

396



Directorate of  
Intelligence

856-B-12 PREX 3.14/2:86-022

COMPLETED  
14

## Economic & Energy Indicators

24 October 1986

ORIGINAL

DI EEI 86-022  
24 October 1986

BEST COPY AVAILABLE

G M/VL

This publication is prepared for the use of US Government officials, and the format, coverage, and content are designed to meet their specific requirements. US Government officials may obtain additional copies of this document directly or through liaison channels from the Central Intelligence Agency.

Requesters outside the US Government may obtain subscriptions to CIA publications similar to this one by addressing inquiries to:

**Document Expediting (DOCEX) Project  
Exchange and Gift Division  
Library of Congress  
Washington, D.C. 20540**

or: **National Technical Information Service  
5285 Port Royal Road  
Springfield, VA 22161**

Requesters outside the US Government not interested in subscription service may purchase specific publications either in paper copy or microform from:

**Photoduplication Service  
Library of Congress  
Washington, D.C. 20540**

or: **National Technical Information Service  
5285 Port Royal Road  
Springfield, VA 22161  
(To expedite service call the  
NTIS Order Desk (703) 487-4650**

Comments and queries on this paper may be directed to the DOCEX Project at the above address or by phone (202-287-9527), or the NTIS Office of Customer Services at the above address or by phone (703-487-4660). Publications are not available to the public from the Central Intelligence Agency.

BEST COPY AVAILABLE

# **Economic & Energy Indicators**

|                 |                                                           | <i>Page</i> |
|-----------------|-----------------------------------------------------------|-------------|
| <b>Economic</b> | Industrial Production                                     | 1           |
|                 | Gross National Product                                    | 1           |
|                 | Consumer Prices                                           | 1           |
|                 | Money Supply                                              | 2           |
|                 | Unemployment Rate                                         | 2           |
|                 | Foreign Trade                                             | 3           |
|                 | Current Account Balance                                   | 3           |
|                 | Export Prices in US \$                                    | 4           |
|                 | Import Prices in US \$                                    | 4           |
|                 | Exchange Rate Trends                                      | 5           |
|                 | Money Market Rates                                        | 5           |
|                 | Agricultural Prices                                       | 6           |
|                 | Industrial Materials Prices                               | 7           |
| <b>Energy</b>   | World Crude Oil Production, Excluding Natural Gas Liquids | 8           |
|                 | Big Seven: Inland Oil Consumption                         | 9           |
|                 | Big Seven: Crude Oil Imports                              | 9           |
|                 | Crude Oil Prices                                          | 10          |

**Industrial Production***Percent change from previous period  
seasonally adjusted at an annual rate*

|                | 1981 | 1982  | 1983 | 1984 | 1985 | 1986    |        |       |       |
|----------------|------|-------|------|------|------|---------|--------|-------|-------|
|                |      |       |      |      |      | 1st Qtr | 2d Qtr | Jul   | Aug   |
| United States  | 2.6  | -7.2  | 5.9  | 11.2 | 2.0  | 1.2     | -2.1   | 7.0   | 1.9   |
| Japan          | 1.0  | 0.4   | 3.5  | 11.1 | 4.6  | 0.7     | 0.9    | -1.9  | -25.0 |
| West Germany   | -2.3 | -3.2  | 0.3  | 3.3  | 3.9  | -0.1    | 11.3   | -23.9 |       |
| France         | -2.6 | -1.5  | 1.1  | 2.5  | 0.5  | -4.9    | 5.1    |       |       |
| United Kingdom | -3.9 | 2.1   | 3.9  | 1.3  | 4.8  | 2.7     | -1.3   | 28.9  | 5.8   |
| Italy          | -1.6 | -3.1  | -3.2 | 3.3  | 1.2  | 11.7    | 6.1    | -28.6 | 16.8  |
| Canada         | 0.5  | -10.0 | 5.3  | 8.8  | 4.3  | -0.9    |        |       |       |

**Gross National Product \****Percent change from previous period  
seasonally adjusted at an annual rate*

|                | 1981 | 1982 | 1983 | 1984 | 1985 | 1986 |        |         |         |
|----------------|------|------|------|------|------|------|--------|---------|---------|
|                |      |      |      |      |      | Year | 3d Qtr | 4th Qtr | 1st Qtr |
| United States  | 2.5  | -2.1 | 3.6  | 6.4  | 2.7  | 4.1  | 2.1    | 3.8     | 0.6     |
| Japan          | 4.1  | 3.1  | 3.3  | 5.0  | 4.5  | 2.7  | 5.8    | -2.1    | 3.6     |
| West Germany   | -0.2 | -1.0 | 1.8  | 3.0  | 2.5  | 6.9  | -2.7   | -4.2    | 14.3    |
| France         | 0.2  | 1.8  | 0.7  | 1.5  | 1.4  | 3.6  | 2.3    | 0       | 4.0     |
| United Kingdom | -1.4 | 1.9  | 3.4  | 2.8  | 3.6  | -0.4 | 0.7    | 4.4     | 0.7     |
| Italy          | 0.2  | -0.5 | -0.2 | 2.8  | 2.3  | 1.0  | 2.3    | -0.4    |         |
| Canada         | 3.3  | -4.4 | 3.1  | 5.5  | 4.0  | 3.1  | 7.3    | 2.1     | 3.1     |

\* Constant market prices.

**Consumer Prices***Percent change from previous period  
seasonally adjusted at an annual rate*

|                | 1981 | 1982 | 1983 | 1984 | 1985 | 1986    |        |        |     |
|----------------|------|------|------|------|------|---------|--------|--------|-----|
|                |      |      |      |      |      | 1st Qtr | 2d Qtr | 3d Qtr | Sep |
| United States  | 10.3 | 6.2  | 3.2  | 4.3  | 3.5  | 1.4     | -1.7   |        |     |
| Japan          | 4.9  | 2.6  |      |      |      | 0.4     | 1.0    | -1.9   | 7.4 |
| West Germany   | 6.0  | 5.3  | 3.3  | 2.4  | 2.2  | -0.9    | -1.1   | -0.4   | 1.5 |
| France         | 13.3 | 12.0 | 9.5  | 7.7  | 5.8  | 0.9     | 1.6    | 2.6    | 3.4 |
| United Kingdom | 11.9 | 8.6  | 4.6  | 5.0  | 6.1  | 4.2     | 0.6    | 2.5    | 9.0 |
| Italy          | 19.3 | 16.4 | 14.9 | 10.6 | 8.6  | 6.2     | 5.0    | 5.3    | 3.2 |
| Canada         | 12.5 | 10.8 | 5.8  | 4.3  | 4.0  | 4.7     | 3.0    |        |     |

**Money Supply, M-1 \****Percent change from previous period  
seasonally adjusted at an annual rate*

|                            | 1981 | 1982 | 1983 | 1984 | 1985 | 1986    |        |      |      |      |
|----------------------------|------|------|------|------|------|---------|--------|------|------|------|
|                            |      |      |      |      |      | 1st Qtr | 2d Qtr | Jul  | Aug  | Sep  |
| United States <sup>b</sup> | 7.1  | 6.6  | 11.2 | 7.0  | 9.1  | 7.9     | 16.8   | 18.1 | 22.9 | 10.0 |
| Japan                      | 3.7  | 7.1  | 3.7  | 2.8  | 5.0  | 7.7     | 9.4    | 6.7  | 21.2 |      |
| West Germany               | 1.1  | 3.6  | 10.2 | 3.3  | 4.4  | 9.8     | 11.3   | -0.4 | 14.5 |      |
| France                     | 12.2 | 13.9 |      |      | 8.7  | 20.4    | 1.4    | 4.3  |      |      |
| United Kingdom             | NA   | NA   | 13.0 | 14.7 | 16.7 | 9.2     | 33.1   | 13.9 | 27.3 | 22.8 |
| Italy                      | 11.2 | 11.6 | 15.1 | 12.3 | 13.7 | 8.3     | 2.4    |      |      |      |
| Canada                     | 3.8  | 0.7  | 10.2 | 3.3  | 4.1  | -1.6    | -1.8   | 27.9 | -7.7 | 37.3 |

<sup>a</sup> Based on amounts in national currency units.<sup>b</sup> Including M1-A and M1-B.**Unemployment Rate \****Percent seasonally adjusted*

|                | 1981 | 1982 | 1983 | 1984 | 1985 | 1986    |        |        |      |      |
|----------------|------|------|------|------|------|---------|--------|--------|------|------|
|                |      |      |      |      |      | 1st Qtr | 2d Qtr | 3d Qtr | Aug  | Sep  |
| United States  | 7.5  | 9.6  | 9.4  | 7.4  | 7.1  | 7.0     | 7.1    | 6.8    | 6.7  | 6.9  |
| Japan          | 2.2  | 2.4  | 2.7  | 2.7  | 2.6  | 2.6     | 2.8    |        | 2.9  |      |
| West Germany   | 5.6  | 7.7  | 9.2  | 9.1  | 9.3  | 9.1     | 9.0    | 8.9    | 8.9  | 8.8  |
| France         | 7.6  | 8.4  | 8.6  | 9.7  | 10.0 | 9.8     | 10.1   | 10.3   | 10.3 | 10.3 |
| United Kingdom | 10.0 | 11.6 | 10.7 | 11.1 | 11.3 | 11.5    | 11.6   | 11.6   | 11.7 | 11.6 |
| Italy          | 8.4  | 9.1  | 9.9  | 10.4 | 10.7 | 11.5    | 11.3   |        |      |      |
| Canada         | 7.5  | 11.1 | 11.9 | 11.3 | 10.5 | 9.7     | 9.6    | 9.7    | 9.7  | 9.5  |

<sup>a</sup> Prior to May 1986, unemployment rates for France were estimated.

**Foreign Trade <sup>a</sup>**
*Billion US \$, f.o.b.*

|                                   | 1981  | 1982  | 1983  | 1984   | 1985   | 1986    |        |       |       |       |
|-----------------------------------|-------|-------|-------|--------|--------|---------|--------|-------|-------|-------|
|                                   |       |       |       |        |        | 1st Qtr | 2d Qtr | Jun   | Jul   | Aug   |
| <b>United States <sup>b</sup></b> |       |       |       |        |        |         |        |       |       |       |
| Exports                           | 233.5 | 212.3 | 200.6 | 218.0  | 213.2  | 53.0    | 53.2   | 18.4  | 18.5  | 18.7  |
| Imports                           | 261.0 | 244.0 | 258.4 | 326.2  | 346.1  | 91.8    | 88.4   | 30.1  | 33.8  | 30.6  |
| Balance                           | -27.5 | -31.6 | -57.8 | -108.2 | -132.9 | -38.8   | -35.2  | -11.7 | -15.3 | -11.9 |
| <b>Japan</b>                      |       |       |       |        |        |         |        |       |       |       |
| Exports                           | 149.6 | 138.2 | 145.4 | 168.1  | 173.9  | 47.8    | 51.3   | 17.0  | 17.7  | 17.8  |
| Imports                           | 129.5 | 119.6 | 114.1 | 124.1  | 118.0  | 29.8    | 29.0   | 10.2  | 9.7   | 9.0   |
| Balance                           | 20.1  | 18.6  | 31.4  | 43.9   | 55.9   | 17.9    | 22.3   | 6.8   | 8.0   | 8.8   |
| <b>West Germany</b>               |       |       |       |        |        |         |        |       |       |       |
| Exports                           | 175.4 | 176.4 | 169.5 | 171.9  | 184.2  | 55.3    | 60.8   | 21.2  | 20.8  | 19.9  |
| Imports <sup>c</sup>              | 163.4 | 155.3 | 152.9 | 153.1  | 158.9  | 45.1    | 47.6   | 15.9  | 15.7  | 14.9  |
| Balance                           | 11.9  | 21.1  | 16.6  | 18.8   | 25.3   | 10.1    | 13.2   | 5.3   | 5.2   | 5.0   |
| <b>France</b>                     |       |       |       |        |        |         |        |       |       |       |
| Exports                           | 106.3 | 96.4  | 95.1  | 97.5   | 101.9  | 30.4    | 29.8   | 10.1  | 10.8  | 10.7  |
| Imports                           | 115.6 | 110.5 | 101.0 | 100.3  | 104.5  | 30.3    | 30.9   | 10.3  | 10.6  | 10.2  |
| Balance                           | -9.3  | -14.0 | -5.9  | -2.8   | -2.6   | 0.1     | -1.1   | -0.2  | 0.2   | 0.5   |
| <b>United Kingdom</b>             |       |       |       |        |        |         |        |       |       |       |
| Exports                           | 102.5 | 97.1  | 92.0  | 93.7   | 100.9  | 26.2    | 26.8   | 8.8   | 9.0   | 8.1   |
| Imports                           | 94.6  | 93.1  | 93.3  | 99.4   | 103.5  | 28.4    | 29.2   | 9.7   | 9.9   | 10.3  |
| Balance                           | 7.9   | 4.0   | -1.3  | -5.7   | -2.6   | -2.1    | -2.4   | -0.9  | -0.9  | -2.2  |
| <b>Italy</b>                      |       |       |       |        |        |         |        |       |       |       |
| Exports                           | 75.4  | 73.9  | 72.8  | 73.5   | 78.8   | 23.3    | 24.3   | 8.1   | 8.5   | 8.0   |
| Imports                           | 91.2  | 86.7  | 80.7  | 84.4   | 90.8   | 26.1    | 24.2   | 8.1   | 9.1   | 6.3   |
| Balance                           | -15.9 | -12.8 | -7.9  | -10.9  | -11.9  | -2.8    | 0.2    | 0.1   | -0.6  | 1.7   |
| <b>Canada</b>                     |       |       |       |        |        |         |        |       |       |       |
| Exports                           | 70.5  | 68.5  | 73.7  | 86.5   | 88.0   | 21.9    | 21.3   | 6.7   | 7.0   |       |
| Imports                           | 64.4  | 54.1  | 59.3  | 70.6   | 75.7   | 20.3    | 19.2   | 6.4   | 7.2   |       |
| Balance                           | 6.1   | 14.4  | 14.4  | 15.9   | 12.3   | 1.6     | 2.1    | 0.3   | -0.2  |       |

<sup>a</sup> Seasonally adjusted.

<sup>b</sup> Imports are customs values.

<sup>c</sup> Imports are c.i.f.

**Current Account Balance <sup>a</sup>**
*Billion US \$*

|                       | 1981 | 1982  | 1983  | 1984   | 1985   | 1986    |        |     |     |      |
|-----------------------|------|-------|-------|--------|--------|---------|--------|-----|-----|------|
|                       |      |       |       |        |        | 1st Qtr | 2d Qtr | Jun | Jul | Aug  |
| <b>United States</b>  | 6.3  | -8.1  | -46.6 | -106.5 | -117.7 | -34.0   | -34.7  |     |     |      |
| <b>Japan</b>          | 4.8  | 6.9   | 20.8  | 35.0   | 49.2   | 12.7    | 23.1   | 7.7 | 8.0 | 7.1  |
| <b>West Germany</b>   | -6.8 | 3.3   | 4.3   | 6.7    | 13.8   | 6.9     | 8.3    | 1.9 | 2.7 | 2.4  |
| <b>France</b>         | -4.7 | -12.1 | -4.9  | -0.8   | 0.4    | 1.1     | 0.3    |     |     |      |
| <b>United Kingdom</b> | 15.3 | 8.5   | 4.7   | 1.7    | 4.8    | 0.8     | 0.5    | 0   | 0   | -1.3 |
| <b>Italy</b>          | -8.6 | -5.7  | 0.6   | -2.9   |        |         |        |     |     |      |
| <b>Canada</b>         | -5.0 | 2.1   | 2.4   | 2.6    | -0.4   | -2.0    | -1.3   |     |     |      |

<sup>a</sup> Seasonally adjusted; converted to US dollars at current market rates of exchange.

**Export Prices in US \$***Percent change from previous period  
at an annual rate*

|                | 1981  | 1982 | 1983 | 1984 | 1985 | 1986    |        |       |      |
|----------------|-------|------|------|------|------|---------|--------|-------|------|
|                |       |      |      |      |      | 1st Qtr | 2d Qtr | Jul   | Aug  |
| United States  | 9.2   | 1.5  | 1.0  | 1.4  | -0.7 | -0.3    | 1.4    | 7.3   | 1.1  |
| Japan          | 5.5   | -6.4 | -2.4 | 0.2  | -0.6 | 26.1    | 24.9   | 43.8  | 4.8  |
| West Germany   | -14.9 | -2.8 | -3.2 | -7.1 | 0    | 40.8    | 16.6   | 48.7  | 61.7 |
| France         | -12.0 | -5.5 | -4.8 | -2.9 | 2.5  | 33.3    | -0.3   |       |      |
| United Kingdom | NA    | NA   | -6.2 | -5.1 | 2.3  | -2.6    | 7.2    | -15.8 | -3.9 |
| Italy          | -7.8  | -3.0 | -4.4 | -5.2 | -0.3 | 26.1    | 6.3    | 47.8  |      |
| Canada         | 3.9   | -2.0 | 0.2  | -0.4 | -3.5 | -13.7   | 0.4    | -35.5 | -3.2 |

**Import Prices in US \$***Percent change from previous period  
at an annual rate*

|                | 1981 | 1982 | 1983 | 1984 | 1985 | 1986    |        |      |       |
|----------------|------|------|------|------|------|---------|--------|------|-------|
|                |      |      |      |      |      | 1st Qtr | 2d Qtr | Jul  | Aug   |
| United States  | 5.3  | -2.0 | -3.7 | 1.7  | -2.4 | -7.4    | -10.2  | 7.7  | -13.1 |
| Japan          | 3.6  | -7.4 | -5.0 | -2.8 | -4.3 | -5.3    | -49.2  | 39.0 | -5.0  |
| West Germany   | -8.6 | -4.7 | -5.2 | -4.8 | -1.5 | 9.6     | -11.7  | 10.0 | 49.0  |
| France         | -7.8 | -7.2 | -7.0 | -3.8 | -0.3 | 10.2    | -11.6  |      |       |
| United Kingdom | NA   | NA   | -5.7 | -4.5 | 0.5  | -0.5    | 2.4    | -8.2 | -11.1 |
| Italy          | 1.0  | -5.3 | -6.6 | -3.7 | -1.0 | 10.7    | -20.2  | 6.2  |       |
| Canada         | 8.7  | -1.1 | 0.6  | 1.0  | -2.1 | -9.1    | 3.7    | 18.1 | -31.2 |

# Exchange Rate Trends

Percent change from previous period  
at an annual rate

|                                        | 1981  | 1982  | 1983  | 1984  | 1985 | 1986  |         |        |       |       |       |     |
|----------------------------------------|-------|-------|-------|-------|------|-------|---------|--------|-------|-------|-------|-----|
|                                        |       |       |       |       |      |       | 1st Qtr | 2d Qtr | Jun   | Jul   | Aug   | Sep |
| <b>Trade-Weighted</b>                  |       |       |       |       |      |       |         |        |       |       |       |     |
| United States                          | 10.5  | 10.6  | 5.8   | 9.1   | 6.3  | -17.8 | -11.3   | -21.7  | -17.2 |       |       |     |
| Japan                                  | 9.3   | -5.7  | 10.4  | 6.2   | 6.8  | 26.8  | 42.4    | 18.4   | 113.6 |       |       |     |
| West Germany                           | -2.1  | 7.0   | 5.8   | 1.0   | 1.7  | 8.5   | 6.0     | 6.5    | 17.0  |       |       |     |
| France                                 | -5.1  | -6.1  | -4.7  | -2.1  | 2.7  | 5.8   | -10.4   | 7.4    | 2.2   |       |       |     |
| United Kingdom                         | 2.5   | -2.1  | -5.0  | -2.5  | 2.0  | -26.0 | 9.5     | 3.87   |       |       |       |     |
|                                        |       |       |       |       |      |       |         | -21.5  |       |       |       |     |
| Italy                                  | -9.2  | -5.1  | -1.6  | -3.1  | -3.8 | 5.5   | 5.2     | 11.7   | 15.1  |       |       |     |
| Canada                                 | 0.3   | 0.2   | 2.3   | -2.3  | -3.6 | -13.1 | 1.7     | -7.6   | 2.9   |       |       |     |
| <b>Dollar Cost of Foreign Currency</b> |       |       |       |       |      |       |         |        |       |       |       |     |
| Japan                                  | 2.7   | -12.9 | 4.6   | 0     | -0.3 | 32.2  | 33.5    | -2.2   | 48.3  | 27.5  | -4.2  |     |
| West Germany                           | -24.6 | -7.2  | -5.2  | -11.5 | -3.3 | 31.3  | 17.1    | -1.0   | 35.5  | 40.0  | 10.1  |     |
| France                                 | -28.7 | -20.8 | -15.9 | -14.7 | -2.7 | 29.7  | 4.4     | -2.8   | 27.7  | 28.1  | 9.1   |     |
| United Kingdom                         | -13.2 | -13.4 | -13.3 | -11.9 | -3.0 | 1.7   | 20.8    | -7.7   | -2.0  | -16.7 | -12.7 |     |
| Italy                                  | -32.8 | -18.8 | -12.3 | -15.6 | -8.6 | 30.1  | 14.5    | -2.0   | 35.2  | 37.9  | 8.0   |     |
| Canada                                 | -2.5  | -2.9  | 0.1   | -5.1  | -5.4 | -6.9  | 5.7     | -13.1  | 6.8   | -0.9  | -3.9  |     |

# Money Market Rates

Percent

|                                                  | 1981  | 1982  | 1983  | 1984  | 1985  | 1986 |         |        |        |       |       |  |
|--------------------------------------------------|-------|-------|-------|-------|-------|------|---------|--------|--------|-------|-------|--|
|                                                  |       |       |       |       |       |      | 1st Qtr | 2d Qtr | 3d Qtr | Aug   | Sep   |  |
| <b>United States</b>                             |       |       |       |       |       |      |         |        |        |       |       |  |
| 90-day certificates of deposit, secondary market | 16.24 | 12.49 | 9.23  | 10.56 | 8.16  |      | 7.68    | 6.75   | 6.09   | 5.99  | 5.83  |  |
| <b>Japan</b>                                     |       |       |       |       |       |      |         |        |        |       |       |  |
| loans and discounts (2 months)                   | 7.79  | 7.23  | NA    | 6.66  | 6.52  |      | 6.38    | 5.98   | NA     | NA    | NA    |  |
| <b>West Germany</b>                              |       |       |       |       |       |      |         |        |        |       |       |  |
| interbank loans (3 months)                       | 12.19 | 8.82  | 5.78  | 5.96  | 5.40  |      | 4.51    | 4.52   | 4.49   | 4.53  | 4.37  |  |
| <b>France</b>                                    |       |       |       |       |       |      |         |        |        |       |       |  |
| interbank money market (3 months)                | 15.47 | 14.68 | 12.51 | 11.74 | 9.97  |      | 8.96    | 7.37   | 7.13   | 7.14  | 7.06  |  |
| <b>United Kingdom</b>                            |       |       |       |       |       |      |         |        |        |       |       |  |
| sterling interbank loans (3 months)              | 13.85 | 12.24 | 10.12 | 9.91  | 12.21 |      | 12.26   | 10.12  | 9.90   | 9.87  | 9.95  |  |
| <b>Italy</b>                                     |       |       |       |       |       |      |         |        |        |       |       |  |
| Milan interbank loans (3 months)                 | 20.13 | 20.15 | 18.16 | 15.91 | 14.95 |      | 16.00   | 12.74  | 11.49  | 11.34 | 11.18 |  |
| <b>Canada</b>                                    |       |       |       |       |       |      |         |        |        |       |       |  |
| finance paper (3 months)                         | 18.46 | 14.48 | 9.53  | 11.30 | 9.71  |      | 11.08   | 9.03   | NA     | 8.57  | NA    |  |
| <b>Eurodollars</b>                               |       |       |       |       |       |      |         |        |        |       |       |  |
| 3-month deposits                                 | 16.87 | 13.25 | 9.69  | 10.86 | 8.41  |      | 7.91    | 6.99   | 6.31   | 6.23  | 6.05  |  |

## Agricultural Prices

|                                                                                      | 1981  | 1982  | 1983  | 1984  | 1985  | 1986  |         |        |        |       |     |
|--------------------------------------------------------------------------------------|-------|-------|-------|-------|-------|-------|---------|--------|--------|-------|-----|
|                                                                                      |       |       |       |       |       |       | 1st Qtr | 2d Qtr | 3d Qtr | Aug   | Sep |
| <b>Bananas</b><br>Fresh imported,<br>(Total world, \$ per metric ton)                | 214.0 | 217.0 | 232.0 | 243.0 | 110.3 | 109.8 | 108.5   | NA     | 106.2  | NA    |     |
| <b>Beef (¢ per pound)</b>                                                            |       |       |       |       |       |       |         |        |        |       |     |
| <b>Australia</b><br>(Boneless beef,<br>f.o.b. US Ports)                              | 112.4 | 107.4 | 111.1 | 101.0 | 96.6  | 97.6  | 91.3    | 92.5   | 91.9   | 95.7  |     |
| <b>United States</b><br>(Wholesale steer beef,<br>midwest markets)                   | 100.0 | 101.4 | 97.6  | 100.9 | 90.7  | 87.8  | 84.4    | 89.7   | 89.9   | 89.7  |     |
| <b>Cocoa (¢ per pound)</b>                                                           | 89.8  | 74.3  | 92.1  | 106.2 | 98.7  | 95.7  | 82.6    | 92.7   | 89.1   | 101.3 |     |
| <b>Coffee (\$ per pound)</b>                                                         | 1.28  | 1.40  | 1.32  | 1.44  | 1.43  | 2.01  | 1.73    | 1.61   | 1.54   | 1.81  |     |
| <b>Corn</b><br>(US #3 yellow,<br>c.i.f. Rotterdam, \$ per metric ton)                | 150   | 123   | 148   | 150   | 125   | 116   | 116     | 89     | 87     | 82    |     |
| <b>Cotton</b><br>(World Cotton Prices, "A"<br>index, c.i.f. Osaka, US ¢/lb.)         | 72.69 | 74.48 | 85.71 | 63.91 | 57.87 | 53.60 | 45.51   | 37.97  | 37.03  | 40.53 |     |
| <b>Palm Oil</b><br>(United Kingdom 5% bulk,<br>c.i.f., \$ per metric ton)            | 571   | 445   | 502   | 730   | 501   | 289   | 241     | 205    | 197    | 198   |     |
| <b>Rice (\$ per metric ton)</b>                                                      |       |       |       |       |       |       |         |        |        |       |     |
| <b>US (No. 2, milled,<br/>4% c.i.f. Rotterdam)</b>                                   | 632   | 481   | 514   | 514   | 484   | 453   | 352     | 294    | 299    | 295   |     |
| <b>Thai SWR</b><br>(100% grade B<br>c.i.f. Rotterdam)                                | 573   | 362   | 339   | 310   | 249   | 236   | 224     | 235    | 242    | 232   |     |
| <b>Soybeans</b><br>(US #2 yellow,<br>c.i.f. Rotterdam, \$ per metric ton)            | 288   | 244   | 282   | 283   | 225   | 218   | 213     | 199    | 198    | 196   |     |
| <b>Soybean Oil</b><br>(Dutch, f.o.b. ex-mill,<br>\$ per metric ton)                  | 507   | 447   | 527   | 727   | 571   | 407   | 348     | 291    | 271    | 265   |     |
| <b>Soybean Meal</b><br>(US, c.i.f. Rotterdam<br>\$ per metric ton)                   | 252   | 219   | 238   | 197   | 157   | 188   | 184     | 187    | 185    | 194   |     |
| <b>Sugar</b><br>(World raw cane, f.o.b.<br>Caribbean Ports, spot prices ¢ per pound) | 16.93 | 8.42  | 8.49  | 5.18  | 4.04  | 5.83  | 7.45    | 5.25   | 5.50   | 4.67  |     |
| <b>Tea</b><br>Average Auction (London)<br>(¢ per pound)                              | 91.0  | 89.9  | 105.2 | 156.6 | 90.0  | 86.4  | 85.6    | 83.8   | 86.5   | 85.2  |     |
| <b>Wheat</b><br>(US #2, DNS<br>c.i.f. Rotterdam, \$ per metric ton)                  | 210   | 187   | 183   | 182   | 169   | 172   | 158     | 126    | 124    | 126   |     |
| <b>Food Index</b> <sup>a</sup> (1980=100)                                            | 88    | 78    | 86    | 92    | 81    | 95    | 94      | 82     | 81     | 82    |     |

<sup>a</sup> The food index is compiled by *The Economist* for 14 food commodities which enter international trade. Commodities are weighted by 3-year moving averages of imports into industrialized countries.

# Industrial Materials Prices

|                                                                       | 1981   | 1982   | 1983   | 1984   | 1985   | 1986    |        |        |       |       |
|-----------------------------------------------------------------------|--------|--------|--------|--------|--------|---------|--------|--------|-------|-------|
|                                                                       |        |        |        |        |        | 1st Qtr | 2d Qtr | 3d Qtr | Aug   | Sep   |
| <b>Aluminum (¢ per pound)</b>                                         |        |        |        |        |        |         |        |        |       |       |
| Major US producer                                                     | 77.3   | 76.0   | 77.7   | 81.0   | 81.0   | 81.0    | 81.0   | 81.0   | 81.0  | 81.0  |
| LME cash                                                              | 57.4   | 44.9   | 65.1   | 56.8   | 47.2   | 51.4    | 53.1   | 52.2   | 51.0  | 54.8  |
| <b>Chrome Ore</b><br>(South Africa chemical grade, \$ per metric ton) |        |        |        |        |        |         |        |        |       |       |
|                                                                       | 53.0   | 50.9   | 50.0   | 50.0   | 43.9   | 40.0    | 40.0   | 40.0   | 40.0  | 40.0  |
| <b>Copper<sup>a</sup> (bar, ¢ per pound)</b>                          |        |        |        |        |        |         |        |        |       |       |
|                                                                       | 79.0   | 67.1   | 72.0   | 62.4   | 64.5   | 64.5    | 64.5   | 60.3   | 59.1  | 61.1  |
| <b>Gold (\$ per troy ounce)</b>                                       |        |        |        |        |        |         |        |        |       |       |
|                                                                       | 460.0  | 375.5  | 424.4  | 360.0  | 317.2  | 342.6   | 341.6  | 376.2  | 365.4 | 414.8 |
| <b>Lead<sup>a</sup> (¢ per pound)</b>                                 |        |        |        |        |        |         |        |        |       |       |
|                                                                       | 32.9   | 24.7   | 19.3   | 20.0   | 17.7   | 16.7    | 17.6   | 17.7   | 17.5  | 18.5  |
| <b>Manganese Ore</b><br>(48% Mn, \$ per long ton)                     |        |        |        |        |        |         |        |        |       |       |
|                                                                       | 82.1   | 79.9   | 73.3   | 69.8   | 68.4   | 67.2    | 64.8   | 65.1   | 65.6  | 64.8  |
| <b>Nickel (\$ per pound)</b>                                          |        |        |        |        |        |         |        |        |       |       |
| Cathode major producer                                                | 3.5    | 3.2    | 3.2    | 3.2    | 3.2    | 3.2     | 3.2    | 3.2    | 3.2   | 3.2   |
| LME Cash                                                              | 2.7    | 2.2    | 2.1    | 2.2    | 2.2    | 1.8     | 1.8    | 1.8    | 1.8   | 1.7   |
| <b>Platinum (\$ per troy ounce)</b>                                   |        |        |        |        |        |         |        |        |       |       |
| Major producer                                                        | 475.0  | 475.0  | 475.0  | 475.0  | 475.0  | 475.0   | 475.0  | 517.0  | 475.0 | 600.0 |
| Metals week, New York dealers' price                                  | 446.0  | 326.7  | 422.6  | 358.2  | 291.0  | 383.1   | 420.1  | 510.8  | 495.7 | 598.8 |
| <b>Rubber (¢ per pound)</b>                                           |        |        |        |        |        |         |        |        |       |       |
| Synthetic <sup>b</sup>                                                | 47.5   | 45.7   | 44.0   | 44.4   | 44.1   | 42.8    | 38.7   | NA     | 34.5  | NA    |
| Natural <sup>c</sup>                                                  | 56.8   | 45.4   | 56.2   | 49.6   | 42.0   | 41.7    | 40.1   | 44.1   | 43.5  | 45.1  |
| <b>Silver (\$ per troy ounce)</b>                                     |        |        |        |        |        |         |        |        |       |       |
|                                                                       | 10.5   | 7.9    | 11.4   | 8.1    | 6.1    | 5.9     | 5.2    | 5.3    | 5.1   | 5.7   |
| <b>Steel Scrap<sup>d</sup> (\$ per long ton)</b>                      |        |        |        |        |        |         |        |        |       |       |
|                                                                       | 92.0   | 63.1   | 73.2   | 86.4   | 74.4   | 74.0    | 71.8   | NA     | 75.1  | NA    |
| <b>Tin<sup>a</sup> (¢ per pound)</b>                                  |        |        |        |        |        |         |        |        |       |       |
|                                                                       | 641.4  | 581.6  | 590.9  | 556.6  | 543.2  | 357.4   | 250.5  | 244.9  | 245.5 | 245.1 |
| <b>Tungsten Ore</b><br>(contained metal, \$ per metric ton)           |        |        |        |        |        |         |        |        |       |       |
|                                                                       | 18,097 | 13,426 | 10,177 | 10,243 | 10,656 | 8,673   | 7,567  | 6,558  | 6,360 | 6,202 |
| <b>US Steel</b><br>(finished steel, composite, \$ per long ton)       |        |        |        |        |        |         |        |        |       |       |
|                                                                       | 543.5  | 567.3  | 590.2  | 611.6  | 617.8  | 551.2   | 554.4  | NA     | 556.6 | NA    |
| <b>Zinc<sup>a</sup> (¢ per pound)</b>                                 |        |        |        |        |        |         |        |        |       |       |
|                                                                       | 38.4   | 33.7   | 34.7   | 41.5   | 35.4   | 28.5    | 33.8   | 37.5   | 36.5  | 39.4  |
| <b>Lumber Index<sup>e</sup></b><br>(1980=100)                         |        |        |        |        |        |         |        |        |       |       |
|                                                                       | 95     | 84     | 114    | 105    | 103    | 100     | 121    | 113    | 113   | 114   |
| <b>Industrial Materials Index<sup>f</sup></b><br>(1980=100)           |        |        |        |        |        |         |        |        |       |       |
|                                                                       | 85     | 71     | 82     | 76     | 69     | 69      | 70     | 68     | 67    | 70    |

<sup>a</sup> Approximates world market price frequently used by major world producers and traders, although only small quantities of these metals are actually traded on the LME. As of February 1986 tin prices from the Penang market.

<sup>b</sup> S-type styrene, US export price.

<sup>c</sup> Quoted on New York market.

<sup>d</sup> Average of No. 1 heavy melting steel scrap and No. 2 bundles delivered to consumers at Pittsburgh, Philadelphia, and Chicago.

<sup>e</sup> This index is compiled by using the average of 10 types of lumber whose prices are regarded as bellwethers of US lumber construction costs.

<sup>f</sup> The industrial materials index is compiled by *The Economist* for 18 raw materials which enter international trade. Commodities are weighted by 3-year moving averages of imports into industrialized countries.

**World Crude Oil Production  
Excluding Natural Gas Liquids**

Thousand b/d

|                                | 1981          | 1982          | 1983          | 1984          | 1985 <sup>a</sup> | 1986 <sup>a</sup> |               |               |               |      |
|--------------------------------|---------------|---------------|---------------|---------------|-------------------|-------------------|---------------|---------------|---------------|------|
|                                |               |               |               |               |                   |                   | 1st Qtr       | May           | June          | July |
| <b>World</b>                   | <b>55,837</b> | <b>53,092</b> | <b>52,625</b> | <b>53,674</b> | <b>52,931</b>     | <b>54,039</b>     |               |               |               |      |
| <b>Non-Communist countries</b> | <b>41,602</b> | <b>38,810</b> | <b>38,228</b> | <b>39,257</b> | <b>38,692</b>     | <b>39,758</b>     |               |               |               |      |
| Developed countries            | 12,896        | 13,276        | 13,864        | 14,302        | 14,730            | 15,022            |               |               |               |      |
| United States                  | 8,572         | 8,658         | 8,680         | 8,735         | 8,933             | 8,898             | 8,848         | 8,808         | 8,800         |      |
| Canada                         | 1,285         | 1,270         | 1,356         | 1,411         | 1,457             | 1,480             |               |               |               |      |
| United Kingdom                 | 1,811         | 2,094         | 2,299         | 2,535         | 2,533             | 2,711             | 2,538         | 2,196         |               |      |
| Norway                         | 501           | 518           | 614           | 700           | 785               | 856               | 826           | 848           |               |      |
| Other                          | 717           | 736           | 915           | 921           | 1,022             | 1,077             | 927           | 915           |               |      |
| Non-OPEC LDCs                  | 6,036         | 6,633         | 6,823         | 7,515         | 7,845             | 7,556             | 7,998         | 7,964         |               |      |
| Mexico                         | 2,321         | 2,746         | 2,666         | 2,746         | 2,733             | 2,376             | 2,527         | 2,547         | 2,500         |      |
| Egypt                          | 598           | 665           | 689           | 827           | 874               | 758               | 845           | 753           |               |      |
| Other                          | 3,117         | 3,222         | 3,468         | 3,942         | 4,238             | 4,422             | 4,626         | 4,664         |               |      |
| <b>OPEC</b>                    | <b>22,680</b> | <b>18,901</b> | <b>17,541</b> | <b>17,440</b> | <b>16,117</b>     | <b>17,180</b>     | <b>18,000</b> | <b>19,300</b> | <b>20,320</b> |      |
| Algeria                        | 803           | 701           | 699           | 638           | 645               | 602               | 600           | 600           | 600           |      |
| Ecuador                        | 211           | 211           | 236           | 253           | 280               | 275               | 300           | 300           | 285           |      |
| Gabon                          | 151           | 154           | 157           | 152           | 153               | 160               | 160           | 170           | 170           |      |
| Indonesia                      | 1,604         | 1,324         | 1,385         | 1,466         | 1,235             | 1,223             | 1,305         | 1,235         | 1,250         |      |
| Iran                           | 1,381         | 2,282         | 2,492         | 2,187         | 2,258             | 1,890             | 2,100         | 2,200         | 2,300         |      |
| Iraq                           | 993           | 972           | 922           | 1,203         | 1,437             | 1,732             | 1,700         | 1,700         | 1,900         |      |
| Kuwait <sup>b</sup>            | 947           | 663           | 881           | 912           | 862               | 1,169             | 1,400         | 1,500         | 1,600         |      |
| Libya                          | 1,137         | 1,183         | 1,076         | 1,073         | 1,069             | 1,000             | 1,100         | 1,200         | 1,150         |      |
| Neutral Zone <sup>c</sup>      | 370           | 317           | 390           | 410           | 355               | 276               | 220           | 300           | 340           |      |
| Nigeria                        | 1,445         | 1,298         | 1,241         | 1,393         | 1,464             | 1,417             | 1,550         | 1,490         | 1,600         |      |
| Qatar                          | 405           | 328           | 295           | 399           | 302               | 352               | 360           | 430           | 400           |      |
| Saudi Arabia <sup>b</sup>      | 9,625         | 6,327         | 4,867         | 4,444         | 3,290             | 4,256             | 4,250         | 5,100         | 5,600         |      |
| UAE                            | 1,500         | 1,248         | 1,119         | 1,097         | 1,146             | 1,287             | 1,405         | 1,505         | 1,505         |      |
| Venezuela                      | 2,108         | 1,893         | 1,781         | 1,813         | 1,621             | 1,541             | 1,550         | 1,570         | 1,620         |      |
| <b>Communist countries</b>     | <b>14,235</b> | <b>14,282</b> | <b>14,397</b> | <b>14,417</b> | <b>14,239</b>     | <b>14,281</b>     |               |               |               |      |
| USSR                           | 11,800        | 11,830        | 11,864        | 11,728        | 11,350            | 11,350            |               |               |               |      |
| China                          | 2,024         | 2,042         | 2,121         | 2,280         | 2,496             | 2,506             | 2,557         | 2,557         |               |      |
| Other                          | 411           | 410           | 412           | 409           | 393               | 425               |               |               |               |      |

<sup>a</sup> Preliminary.

<sup>b</sup> Excluding Neutral Zone production, which is shown separately.

<sup>c</sup> Production is shared equally between Saudi Arabia and Kuwait.

**Big Seven: Inland Oil Consumption**

Thousand b/d

|                            | 1981   | 1982   | 1983   | 1984   | 1985   | 1986   |        |        |        |        |        |        |        |
|----------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
|                            |        |        |        |        |        | Jan    | Feb    | Mar    | Apr    | May    | June   | Jul    | Aug    |
| United States <sup>a</sup> | 16,058 | 15,296 | 15,184 | 15,708 | 15,726 | 15,923 | 16,056 | 16,188 | 15,743 | 15,852 | 15,998 | 16,075 | 16,623 |
| Japan                      | 4,444  | 4,204  | 4,193  | 4,349  | 4,123  | 4,661  | 5,002  | 4,547  | 3,890  | 3,564  | 3,564  | 3,563  | 3,768  |
| West Germany               | 2,120  | 2,024  | 2,009  | 2,012  | 2,060  | 2,096  | 2,406  | 2,141  | 2,640  | 2,388  | 2,473  | 2,447  |        |
| France                     | 1,744  | 1,632  | 1,594  | 1,531  | 1,498  | 1,625  | 2,008  | 1,525  | 1,701  | 1,245  | 1,381  | 1,424  | 1,382  |
| United Kingdom             | 1,325  | 1,345  | 1,290  | 1,624  | 1,402  | 1,286  | 1,483  | 1,447  | 1,427  | 1,330  | 1,310  |        |        |
| Italy <sup>b</sup>         | 1,705  | 1,618  | 1,594  | 1,513  | 1,507  | 1,710  | 1,842  | 1,520  | 1,495  | 1,345  | 1,329  | 1,409  |        |
| Canada                     | 1,617  | 1,454  | 1,354  | 1,348  | 1,342  | 1,336  | 1,348  | 1,168  | 1,235  | 1,297  | 1,357  | 1,370  |        |

<sup>a</sup> Including bunkers, refinery fuel, and losses.<sup>b</sup> Principal products only prior to 1981.**Big Seven: Crude Oil Imports**

Thousand b/d

|                | 1981  | 1982  | 1983  | 1984  | 1985  | 1986  |       |       |       |       |       |       |       |
|----------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
|                |       |       |       |       |       | Jan   | Feb   | Mar   | Apr   | May   | June  | Jul   | Aug   |
| United States  | 4,406 | 3,488 | 3,329 | 3,426 | 3,201 | 3,329 | 2,993 | 3,000 | 3,701 | 3,872 | 4,675 | 4,648 | 4,868 |
| Japan          | 3,919 | 3,657 | 3,567 | 3,664 | 3,377 | 3,126 | 4,273 | 3,673 | 3,469 | 2,756 | 2,798 |       |       |
| West Germany   | 1,591 | 1,451 | 1,307 | 1,335 | 1,284 | 1,321 | 1,258 | 1,429 | 1,285 | 1,340 | 1,265 |       |       |
| France         | 1,804 | 1,596 | 1,429 | 1,395 | 1,476 | 1,430 | 1,420 | 1,380 | 1,608 | 1,235 | 1,454 | 1,268 |       |
| United Kingdom | 736   | 565   | 456   | 482   | 523   | 493   | 445   | 494   | 610   | 767   | 442   |       |       |
| Italy          | 1,816 | 1,710 | 1,532 | 1,507 | 1,462 | 1,593 | 1,593 | 1,593 |       |       |       |       |       |
| Canada         | 521   | 334   | 247   | 244   | 283   | 353   | 424   | 260   | 185   | 276   | 425   |       |       |

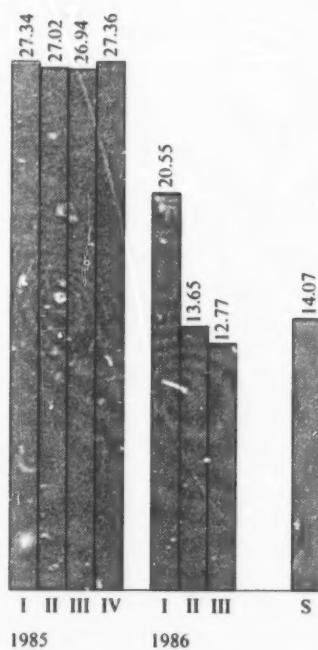
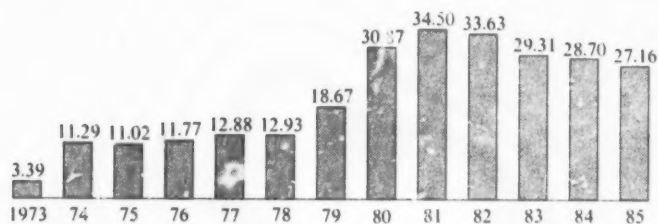
**Crude Oil Prices***US \$ per barrel*

|                                                            | 1980  | 1981  | 1982  | 1983  | 1984  | 1985  | 1986  |         |        |        |     |
|------------------------------------------------------------|-------|-------|-------|-------|-------|-------|-------|---------|--------|--------|-----|
|                                                            |       |       |       |       |       |       |       | 1st Qtr | 2d Qtr | 3d Qtr | Sep |
| <b>OPEC Average <sup>a</sup></b><br>(Official Sales Price) | 30.87 | 34.50 | 33.63 | 29.31 | 28.70 | 28.14 | 26.17 | 22.59   | 22.33  | 14.90  |     |
| <b>World Average Price</b>                                 | NA    | NA    | NA    | NA    | NA    | 27.16 | 20.55 | 13.65   | 12.77  | 14.07  |     |

<sup>a</sup> F.o.b. prices set by the government for direct sales and, in most cases, for the producing company buy-back oil. Weighted by the volume of production.

# Average Crude Oil Sales Price<sup>a</sup>

US \$ per barrel



<sup>a</sup> The 1973 price is derived from posted prices, 1974-84 prices are derived from OPEC official sales prices, and beginning in 1985, prices are a measure of average world sales prices.

Unclassified

310725 10-86

BEST COPY AVAILABLE

396

FEB 18 1987



Directorate of  
Intelligence

856-B-12

PR EX 3.14/2:86-023

COMPLETED 14

## Economic & Energy Indicators

MF

295

ORIGINAL

7 November 1986

CONTIN

G.M./VL

DI EEI 86-023  
7 November 1986

BEST COPY AVAILABLE

This publication is prepared for the use of US Government officials, and the format, coverage, and content are designed to meet their specific requirements. US Government officials may obtain additional copies of this document directly or through liaison channels from the Central Intelligence Agency.

Requesters outside the US Government may obtain subscriptions to CIA publications similar to this one by addressing inquiries to:

**Document Expediting (DOCEX) Project  
Exchange and Gift Division  
Library of Congress  
Washington, D.C. 20540**

or: **National Technical Information Service  
5285 Port Royal Road  
Springfield, VA 22161**

Requesters outside the US Government not interested in subscription service may purchase specific publications either in paper copy or microform from:

**Photoduplication Service  
Library of Congress  
Washington, D.C. 20540**

or: **National Technical Information Service  
5285 Port Royal Road  
Springfield, VA 22161  
(To expedite service call the  
NTIS Order Desk (703) 487-4650**

Comments and queries on this paper may be directed to the DOCEX Project at the above address or by phone (202-287-9527), or the NTIS Office of Customer Services at the above address or by phone (703-487-4660). Publications are not available to the public from the Central Intelligence Agency.

**BEST COPY AVAILABLE**

## Economic & Energy Indicators

|                                                           | <i>Page</i> |
|-----------------------------------------------------------|-------------|
| <b>Economic</b>                                           |             |
| Industrial Production                                     | 1           |
| Gross National Product                                    | 1           |
| Consumer Prices                                           | 1           |
| Money Supply                                              | 2           |
| Unemployment Rate                                         | 2           |
| Foreign Trade                                             | 3           |
| Current Account Balance                                   | 3           |
| Export Prices in US \$                                    | 4           |
| Import Prices in US \$                                    | 4           |
| Exchange Rate Trends                                      | 5           |
| Money Market Rates                                        | 5           |
| Agricultural Prices                                       | 6           |
| Industrial Materials Prices                               | 7           |
| <b>Energy</b>                                             |             |
| World Crude Oil Production, Excluding Natural Gas Liquids | 8           |
| Big Seven: Inland Oil Consumption                         | 9           |
| Big Seven: Crude Oil Imports                              | 9           |
| Crude Oil Prices                                          | 10          |

**Industrial Production***Percent change from previous period  
seasonally adjusted at an annual rate*

|                | 1981 | 1982  | 1983 | 1984 | 1985 | 1986    |        |       |       |
|----------------|------|-------|------|------|------|---------|--------|-------|-------|
|                |      |       |      |      |      | 1st Qtr | 2d Qtr | Jul   | Aug   |
| United States  | 2.6  | -7.2  | 5.9  | 11.2 | 2.0  | 1.2     | -2.1   | 7.0   | 1.9   |
| Japan          | 1.0  | 0.4   | 3.5  | 11.1 | 4.6  | 0.7     | 0.9    | -1.9  | -28.0 |
| West Germany   | -2.3 | -3.2  | 0.3  | 3.3  | 3.9  | 0       | 10.5   | -22.2 | -3.4  |
| France         | -2.6 | -1.5  | 1.1  | 2.5  | 0.4  | -4.9    | 6.2    | 9.2   | 0     |
| United Kingdom | -3.9 | 2.1   | 3.9  | 1.3  | 4.8  | 2.7     | -1.3   | 28.9  | 6.8   |
| Italy          | -1.6 | -3.1  | -3.2 | 3.3  | 1.2  | 11.7    | 7.1    | -34.3 | -42.2 |
| Canada         | 0.5  | -10.0 | 5.3  | 8.8  | 4.3  | -0.9    |        |       |       |

**Gross National Product \****Percent change from previous period  
seasonally adjusted at an annual rate*

|                | 1981 | 1982 | 1983 | 1984 | 1985 | 1986 |        |         |         |
|----------------|------|------|------|------|------|------|--------|---------|---------|
|                |      |      |      |      |      | Year | 3d Qtr | 4th Qtr | 1st Qtr |
| United States  | 2.5  | -2.1 | 3.6  | 6.4  | 2.7  | 4.1  | 2.1    | 3.8     | 0.6     |
| Japan          | 4.1  | 3.1  | 3.3  | 5.0  | 4.5  | 2.7  | 5.8    | -2.1    | 3.6     |
| West Germany   | -0.2 | -1.0 | 1.8  | 3.0  | 2.5  | 6.9  | -2.7   | -4.2    | 14.3    |
| France         | 0.2  | 1.8  | 0.7  | 1.5  | 1.4  | 3.7  | 2.6    | 0.8     | 4.3     |
| United Kingdom | -1.4 | 1.9  | 3.4  | 2.8  | 3.6  | -0.4 | 0.7    | 4.4     | 0.7     |
| Italy          | 0.2  | -0.5 | -0.2 | 2.8  | 2.3  | 1.0  | 2.3    | -0.4    |         |
| Canada         | 3.3  | -4.4 | 3.1  | 5.5  | 4.0  | 3.1  | 7.3    | 2.1     | 3.1     |

\* Constant market prices.

**Consumer Prices***Percent change from previous period  
seasonally adjusted at an annual rate*

|                | 1981 | 1982 | 1983 | 1984 | 1985 | 1986    |        |        |     |
|----------------|------|------|------|------|------|---------|--------|--------|-----|
|                |      |      |      |      |      | 1st Qtr | 2d Qtr | 3d Qtr | Sep |
| United States  | 10.3 | 6.2  | 3.2  | 4.3  | 3.5  | 1.4     | -1.7   | 2.6    | 4.1 |
| Japan          | 4.9  | 2.6  | 1.9  | 2.2  | 2.1  | 0.4     | 0.9    | -2.0   | 6.2 |
| West Germany   | 6.0  | 5.3  | 3.3  | 2.4  | 2.2  | -1.0    | -1.1   | -0.6   | 1.0 |
| France         | 13.3 | 12.6 | 9.5  | 7.7  | 5.8  | 0.9     | 1.6    | 2.8    | 5.1 |
| United Kingdom | 11.9 | 8.6  | 4.6  | 5.0  | 6.1  | 4.2     | 0.6    | 2.5    | 9.0 |
| Italy          | 19.3 | 16.4 | 14.9 | 10.6 | 8.6  | 6.1     | 5.0    | 5.1    | 2.7 |
| Canada         | 12.5 | 10.8 | 5.8  | 4.3  | 4.0  | 4.8     | 3.0    | 4.7    | 3.1 |

# Money Supply, M-1 •

*Percent change from previous period  
seasonally adjusted at an annual rate*

|                            | 1981 | 1982 | 1983 | 1984 | 1985 | 1986    |        |       |      |      |
|----------------------------|------|------|------|------|------|---------|--------|-------|------|------|
|                            |      |      |      |      |      | 1st Qtr | 2d Qtr | 3dQtr | Aug  | Sep  |
| United States <sup>a</sup> | 7.1  | 6.6  | 11.2 | 7.0  | 9.1  | 7.9     | 16.8   | 18.6  | 22.9 | 10.4 |
| Japan                      | 3.7  | 7.1  | 3.7  | 2.8  | 5.0  | 7.7     | 9.4    | 9.6   | 21.0 | 1.6  |
| West Germany               | 1.1  | 3.6  | 10.2 | 3.3  | 4.4  | 9.8     | 11.3   | 7.4   | 14.5 | 6.0  |
| France                     | 12.2 | 13.9 |      |      | 8.7  | 20.4    | 1.4    |       |      |      |
| United Kingdom             | NA   | NA   | 13.0 | 14.7 | 16.7 | 9.2     | 33.1   | 22.9  | 27.3 | 22.8 |
| Italy                      | 11.2 | 11.6 | 15.1 | 12.3 | 13.7 | 8.3     | 2.4    |       |      |      |
| Canada                     | 3.8  | 0.7  | 10.2 | 3.3  | 4.1  | -1.3    | -1.8   | 13.4  | -7.3 | 39.2 |

<sup>a</sup> Based on amounts in national currency units.

<sup>b</sup> Including M1-A and M1-B.

# Unemployment Rate •

*Percent seasonally adjusted*

|                | 1981 | 1982 | 1983 | 1984 | 1985 | 1986 |         |        |        |      |      |
|----------------|------|------|------|------|------|------|---------|--------|--------|------|------|
|                |      |      |      |      |      |      | 1st Qtr | 2d Qtr | 3d Qtr | Aug  | Sep  |
| United States  | 7.5  | 9.6  | 9.4  | 7.4  | 7.1  |      | 7.0     | 7.1    | 6.8    | 6.7  | 6.9  |
| Japan          | 2.2  | 2.4  | 2.7  | 2.7  | 2.6  |      | 2.6     | 2.8    | 2.9    | 2.9  | 2.8  |
| West Germany   | 5.6  | 7.7  | 9.2  | 9.1  | 9.3  |      | 9.1     | 9.0    | 8.9    | 8.9  | 8.8  |
| France         | 7.6  | 8.4  | 8.6  | 9.7  | 10.0 |      | 9.8     | 10.1   | 10.3   | 10.3 | 10.3 |
| United Kingdom | 10.0 | 11.6 | 10.7 | 11.1 | 11.3 |      | 11.5    | 11.6   | 11.6   | 11.7 | 11.6 |
| Italy          | 8.4  | 9.1  | 9.9  | 10.4 | 10.7 |      | 11.5    | 11.3   |        |      |      |
| Canada         | 7.5  | 11.1 | 11.9 | 11.3 | 10.5 |      | 9.7     | 9.6    | 9.7    | 9.7  | 9.5  |

<sup>a</sup> Prior to May 1986, unemployment rates for France were estimated.

# Foreign Trade •

Billion US \$. f.o.b.

|                            | 1981  | 1982  | 1983  | 1984   | 1985   | 1986    |        |        |       |       |
|----------------------------|-------|-------|-------|--------|--------|---------|--------|--------|-------|-------|
|                            |       |       |       |        |        | 1st Qtr | 2d Qtr | 3d Qtr | Aug   | Sep   |
| United States <sup>a</sup> |       |       |       |        |        |         |        |        |       |       |
| Exports                    | 233.5 | 212.3 | 200.6 | 218.0  | 213.2  | 53.0    | 53.2   | 55.2   | 18.6  | 18.1  |
| Imports                    | 261.0 | 244.0 | 258.4 | 326.3  | 346.1  | 91.7    | 88.1   | 93.9   | 30.3  | 29.5  |
| Balance                    | -27.5 | -31.6 | -57.8 | -108.3 | -133.0 | -38.7   | -34.9  | -38.7  | -11.7 | -11.3 |
| Japan                      |       |       |       |        |        |         |        |        |       |       |
| Exports                    | 149.6 | 138.2 | 145.4 | 168.1  | 173.9  | 47.8    | 51.4   | 54.0   | 17.9  | 18.4  |
| Imports                    | 129.5 | 119.6 | 114.0 | 124.1  | 118.0  | 29.9    | 28.9   | 28.2   | 9.0   | 9.5   |
| Balance                    | 20.1  | 18.6  | 31.4  | 44.0   | 55.9   | 17.9    | 22.5   | 25.7   | 8.8   | 8.9   |
| West Germany               |       |       |       |        |        |         |        |        |       |       |
| Exports                    | 175.4 | 176.4 | 169.5 | 171.9  | 184.2  | 55.2    | 60.9   | 63.2   | 20.0  | 22.2  |
| Imports                    | 163.4 | 155.3 | 152.9 | 153.1  | 158.9  | 45.0    | 47.7   | 48.2   | 14.7  | 17.6  |
| Balance                    | 11.9  | 21.1  | 16.6  | 18.8   | 25.3   | 10.2    | 13.2   | 15.0   | 5.3   | 4.6   |
| France                     |       |       |       |        |        |         |        |        |       |       |
| Exports                    | 166.3 | 96.4  | 95.1  | 97.5   | 101.9  | 30.4    | 29.8   | 32.4   | 10.7  | 11.0  |
| Imports                    | 115.6 | 110.5 | 101.0 | 100.3  | 104.5  | 30.3    | 30.9   | 32.1   | 10.2  | 11.4  |
| Balance                    | -9.3  | -14.0 | -5.9  | -2.8   | -2.6   | 0.1     | -1.1   | 0.3    | 0.5   | -0.4  |
| United Kingdom             |       |       |       |        |        |         |        |        |       |       |
| Exports                    | 102.5 | 97.1  | 92.0  | 93.7   | 100.9  | 26.2    | 26.8   | 26.1   | 8.1   | 8.9   |
| Imports                    | 94.6  | 93.1  | 93.3  | 99.4   | 103.5  | 28.4    | 29.2   | 30.5   | 10.3  | 10.2  |
| Balance                    | 7.9   | 4.0   | -1.3  | -5.7   | -2.6   | -2.1    | -2.4   | -4.4   | -2.2  | -1.3  |
| Italy                      |       |       |       |        |        |         |        |        |       |       |
| Exports                    | 75.4  | 73.9  | 72.8  | 73.5   | 78.8   | 23.4    | 24.4   | 25.0   | 8.0   | 8.4   |
| Imports                    | 91.2  | 86.7  | 80.7  | 84.4   | 90.8   | 26.1    | 24.2   | 24.4   | 6.3   | 9.0   |
| Balance                    | -15.9 | -12.8 | -7.9  | -10.9  | -12.0  | -2.7    | 0.1    | 0.6    | 1.7   | -0.6  |
| Canada                     |       |       |       |        |        |         |        |        |       |       |
| Exports                    | 70.5  | 68.5  | 73.6  | 86.6   | 88.1   | 21.9    | 21.2   |        | 7.0   |       |
| Imports                    | 64.4  | 54.1  | 59.3  | 70.6   | 75.3   | 20.3    | 19.2   |        | 6.7   |       |
| Balance                    | 6.1   | 14.4  | 14.3  | 16.0   | 12.8   | 1.7     | 2.0    |        | 0.3   |       |

<sup>a</sup> Seasonally adjusted.

<sup>b</sup> Imports are customs values.

<sup>c</sup> Imports are c.i.f.

# Current Account Balance •

Billion US \$

|                | 1981 | 1982  | 1983  | 1984   | 1985   | 1986    |        |     |     |      |
|----------------|------|-------|-------|--------|--------|---------|--------|-----|-----|------|
|                |      |       |       |        |        | 1st Qtr | 2d Qtr | Jun | Jul | Aug  |
| United States  | 6.3  | -8.1  | -46.6 | -106.5 | -117.7 | -34.0   | -34.7  |     |     |      |
| Japan          | 4.8  | 6.9   | 20.8  | 35.0   | 49.2   | 12.7    | 23.1   | 7.7 | 8.0 | 7.1  |
| West Germany   | -6.8 | 3.3   | 4.3   | 6.7    | 13.6   | 6.9     | 8.3    | 1.9 | 2.7 | 2.0  |
| France         | -4.7 | -12.1 | -4.9  | -0.8   | 0.3    | 1.1     | 0.3    |     |     |      |
| United Kingdom | 15.3 | 8.5   | 4.7   | 1.7    | 4.8    | 0.8     | 0.5    | 0   | 0   | -1.3 |
| Italy          | -8.6 | -5.7  | 0.6   | -2.9   |        |         |        |     |     |      |
| Canada         | -5.0 | 2.1   | 2.4   | 2.6    | -0.4   | -2.0    | -1.3   |     |     |      |

<sup>a</sup> Seasonally adjusted; converted to US dollars at current market rates of exchange.

**Export Prices in US \$***Percent change from previous period  
at an annual rate*

|                | 1981  | 1982 | 1983 | 1984 | 1985 | 1986    |        |       |      |
|----------------|-------|------|------|------|------|---------|--------|-------|------|
|                |       |      |      |      |      | 1st Qtr | 2d Qtr | Jul   | Aug  |
| United States  | 9.2   | 1.5  | 1.0  | 1.4  | -0.7 | -0.3    | 1.4    | 7.3   | 1.1  |
| Japan          | 5.5   | -6.4 | -2.4 | 0.2  | -0.6 | 26.1    | 24.9   | 43.8  | 4.8  |
| West Germany   | -14.9 | -2.8 | -3.2 | -7.1 | 0    | 40.7    | 16.6   | 48.8  | 61.6 |
| France         | -12.0 | -5.5 | -4.8 | -2.9 | 2.5  | 33.3    | -0.3   |       |      |
| United Kingdom | NA    | NA   | -6.2 | -5.1 | 2.3  | -2.6    | 7.2    | -15.8 | -3.9 |
| Italy          | -7.8  | -3.0 | -4.4 | -5.2 | -0.3 | 26.1    | 6.3    | 47.8  |      |
| Canada         | 3.9   | -2.0 | 0.2  | -0.4 | -3.5 | -13.7   | 0.4    | -35.5 | -3.2 |

**Import Prices in US \$***Percent change from previous period  
at an annual rate*

|                | 1981 | 1982 | 1983 | 1984 | 1985 | 1986    |        |      |       |
|----------------|------|------|------|------|------|---------|--------|------|-------|
|                |      |      |      |      |      | 1st Qtr | 2d Qtr | Jul  | Aug   |
| United States  | 5.3  | -2.0 | -3.7 | 1.7  | -2.4 | -7.4    | -10.2  | 7.7  | -13.1 |
| Japan          | 3.6  | -7.4 | -5.0 | -2.8 | -4.3 | -5.3    | -49.2  | 39.0 | -52.9 |
| West Germany   | -8.6 | -4.7 | -5.2 | -4.8 | -1.5 | 9.8     | -11.7  | 7.5  | 56.7  |
| France         | -7.8 | -7.2 | -7.0 | -3.8 | -0.3 | 10.2    | -11.6  |      |       |
| United Kingdom | NA   | NA   | -5.7 | -4.5 | 0.5  | -0.5    | 2.4    | 8.2  | -11.1 |
| Italy          | 1.0  | -5.3 | -6.6 | -3.7 | -1.0 | 10.7    | -20.2  | 6.2  |       |
| Canada         | 8.7  | -1.1 | 0.6  | 1.0  | -2.1 | -9.1    | 3.7    | 18.1 | -31.2 |

# Exchange Rate Trends

Percent change from previous period  
at an annual rate

|                                        | 1981  | 1982  | 1983  | 1984  | 1985 | 1986  |         |        |       |       |       |     |
|----------------------------------------|-------|-------|-------|-------|------|-------|---------|--------|-------|-------|-------|-----|
|                                        |       |       |       |       |      |       | 1st Qtr | 2d Qtr | Jul   | Aug   | Sep   | Oct |
| <b>Trade-Weighted</b>                  |       |       |       |       |      |       |         |        |       |       |       |     |
| United States                          | 10.5  | 10.6  | 5.8   | 9.1   | 6.3  | -17.8 | -11.3   | -17.2  |       |       |       |     |
| Japan                                  | 9.3   | -5.7  | 10.4  | 6.2   | 6.8  | 26.8  | 42.4    | 113.6  |       |       |       |     |
| West Germany                           | -2.1  | 7.0   | 5.8   | 1.0   | 1.7  | 8.5   | 6.0     | 17.0   |       |       |       |     |
| France                                 | -5.1  | -6.1  | -4.7  | -2.1  | 2.7  | 5.8   | -10.4   | 2.2    |       |       |       |     |
| United Kingdom                         | 2.5   | -2.1  | -5.0  | -2.5  | 2.0  | -26.0 | 9.5     | -21.5  |       |       |       |     |
| Italy                                  | -9.2  | -5.1  | -1.6  | -3.1  | -3.8 | 5.5   | 5.2     | 15.1   |       |       |       |     |
| Canada                                 | 0.3   | 0.2   | 2.3   | -2.3  | -3.6 | -13.1 | 1.7     | 2.9    |       |       |       |     |
| <b>Dollar Cost of Foreign Currency</b> |       |       |       |       |      |       |         |        |       |       |       |     |
| Japan                                  | 2.7   | -12.9 | 4.6   | 0     | -0.3 | 32.2  | 33.5    | 48.3   | 27.5  | -4.2  | -3.5  |     |
| West Germany                           | -24.6 | -7.2  | -5.2  | -11.5 | -3.3 | 31.3  | 17.1    | 35.5   | 40.0  | 10.1  | 25.3  |     |
| France                                 | -28.7 | -20.8 | -15.9 | -14.7 | -2.7 | 29.7  | 4.4     | 27.7   | 28.1  | 9.1   | 24.3  |     |
| United Kingdom                         | -13.2 | -13.4 | -13.3 | -11.9 | -3.0 | 1.7   | 20.8    | -2.0   | -16.7 | -12.7 | -26.8 |     |
| Italy                                  | -32.8 | -18.8 | -12.3 | -15.6 | -8.6 | 30.1  | 14.5    | 35.2   | 37.9  | 8.0   | 21.9  |     |
| Canada                                 | -2.5  | -2.9  | 0.1   | -5.1  | -5.4 | -6.9  | 5.7     | 6.8    | -0.9  | -3.9  | -0.5  |     |

# Money Market Rates

Percent

|                                                  | 1981  | 1982  | 1983  | 1984  | 1985  | 1986  |         |        |        |       |     |
|--------------------------------------------------|-------|-------|-------|-------|-------|-------|---------|--------|--------|-------|-----|
|                                                  |       |       |       |       |       |       | 1st Qtr | 2d Qtr | 3d Qtr | Aug   | Sep |
| <b>United States</b>                             |       |       |       |       |       |       |         |        |        |       |     |
| 90-day certificates of deposit, secondary market | 16.24 | 12.49 | 9.23  | 10.56 | 8.16  | 7.68  | 6.75    | 6.09   | 5.99   | 5.83  |     |
| <b>Japan</b>                                     |       |       |       |       |       |       |         |        |        |       |     |
| loans and discounts (2 months)                   | 7.79  | 7.23  | NA    | 6.66  | 6.52  | 6.38  | 5.98    | NA     | NA     | NA    |     |
| <b>West Germany</b>                              |       |       |       |       |       |       |         |        |        |       |     |
| interbank loans (3 months)                       | 12.19 | 8.82  | 5.78  | 5.96  | 5.40  | 4.51  | 4.52    | 4.49   | 4.53   | 4.37  |     |
| <b>France</b>                                    |       |       |       |       |       |       |         |        |        |       |     |
| interbank money market (3 months)                | 15.47 | 14.68 | 12.51 | 11.74 | 9.97  | 8.96  | 7.37    | 7.13   | 7.14   | 7.06  |     |
| <b>United Kingdom</b>                            |       |       |       |       |       |       |         |        |        |       |     |
| sterling interbank loans (3 months)              | 13.85 | 12.24 | 10.12 | 9.91  | 12.21 | 12.26 | 10.12   | 9.90   | 9.87   | 9.95  |     |
| <b>Italy</b>                                     |       |       |       |       |       |       |         |        |        |       |     |
| Milan interbank loans (3 months)                 | 20.13 | 20.15 | 18.16 | 15.91 | 14.95 | 16.00 | 12.74   | 11.49  | 11.34  | 11.18 |     |
| <b>Canada</b>                                    |       |       |       |       |       |       |         |        |        |       |     |
| finance paper (3 months)                         | 18.46 | 14.48 | 9.53  | 11.30 | 9.71  | 11.08 | 9.03    | NA     | 8.57   | NA    |     |
| <b>Eurodollars</b>                               |       |       |       |       |       |       |         |        |        |       |     |
| 3-month deposits                                 | 16.87 | 13.25 | 9.69  | 10.86 | 8.41  | 7.91  | 6.99    | 6.31   | 6.23   | 6.05  |     |

## Agricultural Prices

|                                                                                      | 1981  | 1982  | 1983  | 1984  | 1985  | 1986  |         |        |        |       |     |
|--------------------------------------------------------------------------------------|-------|-------|-------|-------|-------|-------|---------|--------|--------|-------|-----|
|                                                                                      |       |       |       |       |       |       | 1st Qtr | 2d Qtr | 3d Qtr | Aug   | Sep |
| <b>Bananas</b>                                                                       | 214.0 | 217.0 | 232.0 | 243.0 | 110.3 | 109.8 | 108.5   | NA     | 106.9  | NA    |     |
| Fresh imported,<br>(Total world, \$ per metric ton)                                  |       |       |       |       |       |       |         |        |        |       |     |
| <b>Beef (c per pound)</b>                                                            |       |       |       |       |       |       |         |        |        |       |     |
| <b>Australia</b><br>(Boneless beef,<br>f.o.b. US Ports)                              | 112.4 | 107.4 | 111.1 | 101.0 | 96.6  | 97.6  | 91.3    | 92.5   | 91.9   | 95.7  |     |
| <b>United States</b><br>(Wholesale steer beef,<br>midwest markets)                   | 100.0 | 101.4 | 97.6  | 100.9 | 90.7  | 87.8  | 84.4    | 89.7   | 89.9   | 89.7  |     |
| <b>Cocoa (c per pound)</b>                                                           | 89.8  | 74.3  | 92.1  | 106.2 | 98.7  | 95.7  | 82.6    | 92.7   | 89.1   | 101.3 |     |
| <b>Coffee (\$ per pound)</b>                                                         | 1.28  | 1.40  | 1.32  | 1.44  | 1.43  | 2.01  | 1.73    | 1.61   | 1.54   | 1.81  |     |
| <b>Corn</b><br>(US #3 yellow,<br>c.i.f. Rotterdam, \$ per metric ton)                | 150   | 123   | 148   | 150   | 125   | 116   | 116     | 89     | 87     | 82    |     |
| <b>Cotton</b><br>(World Cotton Prices, "A"<br>index, c.i.f. Osaka, US c/lb.)         | 72.69 | 74.48 | 85.71 | 63.91 | 57.87 | 53.60 | 45.51   | 37.97  | 37.03  | 40.53 |     |
| <b>Palm Oil</b><br>(United Kingdom 5% bulk,<br>c.i.f., \$ per metric ton)            | 571   | 445   | 502   | 730   | 501   | 289   | 241     | 205    | 197    | 198   |     |
| <b>Rice (\$ per metric ton)</b>                                                      |       |       |       |       |       |       |         |        |        |       |     |
| <b>US (No. 2, milled,<br/>4% c.i.f. Rotterdam)</b>                                   | 632   | 481   | 514   | 514   | 484   | 453   | 352     | 294    | 299    | 295   |     |
| <b>Thai SWR</b><br>(100% grade B<br>c.i.f. Rotterdam)                                | 573   | 362   | 339   | 310   | 249   | 236   | 224     | 235    | 242    | 232   |     |
| <b>Soybeans</b><br>(US #2 yellow,<br>c.i.f. Rotterdam, \$ per metric ton)            | 288   | 244   | 282   | 283   | 225   | 218   | 213     | 199    | 198    | 196   |     |
| <b>Soybean Oil</b><br>(Dutch, f.o.b. ex-mill,<br>\$ per metric ton)                  | 507   | 447   | 527   | 727   | 571   | 407   | 348     | 291    | 271    | 265   |     |
| <b>Soybean Meal</b><br>(US, c.i.f. Rotterdam<br>\$ per metric ton)                   | 252   | 219   | 238   | 197   | 157   | 188   | 184     | 187    | 185    | 194   |     |
| <b>Sugar</b><br>(World raw cane, f.o.b.<br>Caribbean Ports, spot prices c per pound) | 16.93 | 8.42  | 8.49  | 5.18  | 4.04  | 5.83  | 7.45    | 5.25   | 5.50   | 4.67  |     |
| <b>Tea</b><br>Average Auction (London)<br>(c per pound)                              | 91.0  | 89.9  | 105.2 | 156.6 | 90.0  | 86.4  | 85.6    | 83.8   | 86.5   | 85.2  |     |
| <b>Wheat</b><br>(US #2, DNS<br>c.i.f. Rotterdam, \$ per metric ton)                  | 210   | 187   | 183   | 182   | 169   | 172   | 158     | 126    | 124    | 126   |     |
| <b>Food Index • (1980=100)</b>                                                       | 88    | 78    | 86    | 92    | 81    | 95    | 94      | 82     | 81     | 82    |     |

\* The food index is compiled by *The Economist* for 14 food commodities which enter international trade. Commodities are weighted by 3-year moving averages of imports into industrialized countries.

# Industrial Materials Prices

|                                                                       | 1981   | 1982   | 1983   | 1984   | 1985   | 1986  |         |        |        |       |      |
|-----------------------------------------------------------------------|--------|--------|--------|--------|--------|-------|---------|--------|--------|-------|------|
|                                                                       |        |        |        |        |        |       | 1st Qtr | 2d Qtr | 3d Qtr | Aug   | Sep  |
| <b>Aluminum (¢ per pound)</b>                                         |        |        |        |        |        |       |         |        |        |       |      |
| Major US producer                                                     | 77.3   | 76.0   | 77.7   | 81.0   | 81.0   | 81.0  | 81.0    | 81.0   | 81.0   | 81.0  | 81.0 |
| LME cash                                                              | 57.4   | 44.9   | 65.1   | 56.8   | 47.2   | 51.4  | 53.1    | 52.2   | 51.0   | 54.8  |      |
| <b>Chrome Ore</b><br>(South Africa chemical grade, \$ per metric ton) | 53.0   | 50.9   | 50.0   | 50.0   | 43.9   | 40.0  | 40.0    | 40.0   | 40.0   | 40.0  | 40.0 |
| <b>Copper</b> <sup>a</sup> (bar, ¢ per pound)                         | 79.0   | 67.1   | 72.0   | 62.4   | 64.5   | 64.5  | 64.5    | 60.3   | 59.1   | 61.1  |      |
| <b>Gold</b> (\$ per troy ounce)                                       | 460.0  | 375.5  | 424.4  | 360.0  | 317.2  | 342.6 | 341.6   | 376.2  | 365.4  | 414.8 |      |
| <b>Lead</b> <sup>a</sup> (¢ per pound)                                | 32.9   | 24.7   | 19.3   | 20.0   | 17.7   | 16.7  | 17.6    | 17.7   | 17.5   | 18.5  |      |
| <b>Manganese Ore</b><br>(48% Mn, \$ per long ton)                     | 82.1   | 79.9   | 73.3   | 69.8   | 68.4   | 67.2  | 64.8    | 65.1   | 65.6   | 64.8  |      |
| <b>Nickel (\$ per pound)</b>                                          |        |        |        |        |        |       |         |        |        |       |      |
| Cathode major producer                                                | 3.5    | 3.2    | 3.2    | 3.2    | 3.2    | 3.2   | 3.2     | 3.2    | 3.2    | 3.2   | 3.2  |
| LME Cash                                                              | 2.7    | 2.2    | 2.1    | 2.2    | 2.2    | 1.8   | 1.8     | 1.8    | 1.8    | 1.7   |      |
| <b>Platinum (\$ per troy ounce)</b>                                   |        |        |        |        |        |       |         |        |        |       |      |
| Major producer                                                        | 475.0  | 475.0  | 475.0  | 475.0  | 475.0  | 475.0 | 475.0   | 517.0  | 475.0  | 600.0 |      |
| Metals week,<br>New York dealers' price                               | 446.0  | 326.7  | 422.6  | 358.2  | 291.0  | 383.1 | 420.1   | 510.8  | 495.7  | 598.8 |      |
| <b>Rubber (¢ per pound)</b>                                           |        |        |        |        |        |       |         |        |        |       |      |
| Synthetic <sup>b</sup>                                                | 47.5   | 45.7   | 44.0   | 44.4   | 44.1   | 42.8  | 38.7    | NA     | 34.5   | NA    |      |
| Natural <sup>c</sup>                                                  | 56.8   | 45.4   | 56.2   | 49.6   | 42.0   | 41.7  | 40.1    | 44.1   | 43.5   | 45.1  |      |
| <b>Silver (\$ per troy ounce)</b>                                     | 10.5   | 7.9    | 11.4   | 8.1    | 6.1    | 5.9   | 5.2     | 5.3    | 5.1    | 5.7   |      |
| <b>Steel Scrap</b> <sup>d</sup> (\$ per long ton)                     | 92.0   | 63.1   | 73.2   | 86.4   | 74.4   | 74.0  | 71.8    | NA     | 75.1   | NA    |      |
| <b>Tin</b> <sup>a</sup> (¢ per pound)                                 | 641.4  | 581.6  | 590.9  | 556.6  | 543.2  | 357.4 | 250.5   | 244.9  | 245.5  | 245.1 |      |
| <b>Tungsten Ore</b><br>(contained metal,<br>\$ per metric ton)        | 18,097 | 13,426 | 10,177 | 10,243 | 10,656 | 8,673 | 7,567   | 6,558  | 6,360  | 6,202 |      |
| <b>US Steel</b><br>(finished steel, composite,<br>\$ per long ton)    | 543.5  | 567.3  | 590.2  | 611.6  | 617.8  | 551.2 | 554.4   | NA     | 556.6  | NA    |      |
| <b>Zinc</b> <sup>a</sup> (¢ per pound)                                | 38.4   | 33.7   | 34.7   | 41.5   | 35.4   | 28.5  | 33.8    | 37.5   | 36.5   | 39.4  |      |
| <b>Lumber Index</b> <sup>e</sup><br>(1980=100)                        | 95     | 84     | 114    | 105    | 103    | 100   | 121     | 113    | 113    | 114   |      |
| <b>Industrial Materials Index</b> <sup>f</sup><br>(1980=100)          | 85     | 71     | 82     | 76     | 69     | 69    | 70      | 68     | 67     | 70    |      |

<sup>a</sup> Approximates world market price frequently used by major world producers and traders, although only small quantities of these metals are actually traded on the LME. As of February 1986 tin prices from the Penang market.

<sup>b</sup> S-type styrene, US export price.

<sup>c</sup> Quoted on New York market.

<sup>d</sup> Average of No. 1 heavy melting steel scrap and No. 2 bundle: delivered to consumers at Pittsburgh, Philadelphia, and Chicago.

<sup>e</sup> This index is compiled by using the average of 10 types of lumber whose prices are regarded as bellwethers of US lumber construction costs.

<sup>f</sup> The industrial materials index is compiled by *The Economist* for 18 raw materials which enter international trade. Commodities are weighted by 3-year moving averages of imports into industrialized countries.

**World Crude Oil Production  
Excluding Natural Gas Liquids**

Thousand b/d

|                                | 1981          | 1982          | 1983          | 1984          | 1985          | 1986 <sup>a</sup> |               |               |               |               |     |
|--------------------------------|---------------|---------------|---------------|---------------|---------------|-------------------|---------------|---------------|---------------|---------------|-----|
|                                |               |               |               |               |               |                   | 1st Qtr       | 2d Qtr        | Jun           | Jul           | Aug |
| <b>World</b>                   | <b>55,837</b> | <b>53,092</b> | <b>52,625</b> | <b>53,674</b> | <b>52,931</b> | <b>54,244</b>     | <b>55,273</b> | <b>56,347</b> | <b>57,662</b> |               |     |
| <b>Non-Communist countries</b> | <b>41,602</b> | <b>38,810</b> | <b>38,228</b> | <b>39,257</b> | <b>38,692</b> | <b>39,758</b>     | <b>40,473</b> | <b>41,597</b> | <b>42,909</b> |               |     |
| <b>Developed countries</b>     | <b>12,886</b> | <b>13,276</b> | <b>13,864</b> | <b>14,302</b> | <b>14,730</b> | <b>15,022</b>     | <b>14,301</b> | <b>14,308</b> | <b>14,876</b> |               |     |
| United States                  | 8,572         | 8,658         | 8,680         | 8,735         | 8,933         | 8,898             | 8,816         | 8,808         | 8,800         | 8,653         |     |
| Canada                         | 1,285         | 1,270         | 1,356         | 1,411         | 1,457         | 1,480             | 1,450         | 1,541         | 1,571         |               |     |
| United Kingdom                 | 1,811         | 2,094         | 2,299         | 2,535         | 2,533         | 2,711             | 2,429         | 2,196         | 2,603         |               |     |
| Norway                         | 501           | 518           | 614           | 700           | 785           | 856               | 664           | 848           | 935           |               |     |
| Other                          | 717           | 736           | 915           | 921           | 1,022         | 1,077             | 942           | 915           | 967           |               |     |
| <b>Non-OPEC LDCs</b>           | <b>6,036</b>  | <b>6,633</b>  | <b>6,823</b>  | <b>7,515</b>  | <b>7,845</b>  | <b>7,556</b>      | <b>7,891</b>  | <b>7,964</b>  | <b>7,758</b>  |               |     |
| Mexico                         | 2,321         | 2,746         | 2,666         | 2,746         | 2,733         | 2,376             | 2,477         | 2,547         | 2,536         |               |     |
| Egypt                          | 598           | 665           | 689           | 827           | 874           | 758               | 786           | 753           | 583           |               |     |
| Other                          | 3,117         | 3,222         | 3,468         | 3,942         | 4,238         | 4,422             | 4,628         | 4,664         | 4,639         |               |     |
| <b>OPEC</b>                    | <b>22,680</b> | <b>18,901</b> | <b>17,541</b> | <b>17,440</b> | <b>16,117</b> | <b>17,180</b>     | <b>18,281</b> | <b>19,325</b> | <b>20,275</b> | <b>20,698</b> |     |
| Algeria                        | 803           | 701           | 699           | 638           | 645           | 602               | 600           | 600           | 600           | 600           |     |
| Ecuador                        | 211           | 211           | 236           | 253           | 280           | 275               | 300           | 300           | 300           | 265           |     |
| Gabon                          | 151           | 154           | 157           | 152           | 153           | 160               | 163           | 170           | 170           | 170           |     |
| Indonesia                      | 1,604         | 1,324         | 1,385         | 1,466         | 1,235         | 1,223             | 1,250         | 1,230         | 1,225         | 1,298         |     |
| Iran                           | 1,381         | 2,282         | 2,492         | 2,187         | 2,258         | 1,890             | 2,100         | 2,200         | 2,200         | 1,700         |     |
| Iraq                           | 993           | 972           | 922           | 1,203         | 1,437         | 1,732             | 1,667         | 1,800         | 1,800         | 1,800         |     |
| Kuwait <sup>b</sup>            | 947           | 663           | 881           | 912           | 862           | 1,169             | 1,433         | 1,500         | 1,600         | 1,500         |     |
| Libya                          | 1,137         | 1,183         | 1,076         | 1,073         | 1,069         | 1,000             | 1,067         | 1,200         | 1,150         | 1,150         |     |
| Neutral Zone <sup>c</sup>      | 370           | 317           | 390           | 410           | 355           | 276               | 253           | 300           | 410           | 465           |     |
| Nigeria                        | 1,445         | 1,298         | 1,241         | 1,393         | 1,464         | 1,417             | 1,563         | 1,490         | 1,505         | 1,715         |     |
| Qatar                          | 405           | 328           | 295           | 399           | 302           | 352               | 300           | 360           | 430           | 400           |     |
| Saudi Arabia <sup>b</sup>      | 9,625         | 6,327         | 4,867         | 4,444         | 3,290         | 4,256             | 4,650         | 5,100         | 5,700         | 6,200         |     |
| UAE                            | 1,500         | 1,248         | 1,119         | 1,097         | 1,146         | 1,287             | 1,388         | 1,505         | 1,505         | 1,535         |     |
| Venezuela                      | 2,108         | 1,893         | 1,781         | 1,813         | 1,621         | 1,541             | 1,547         | 1,570         | 1,680         | 1,900         |     |
| <b>Communist countries</b>     | <b>14,235</b> | <b>14,282</b> | <b>14,397</b> | <b>14,417</b> | <b>14,239</b> | <b>14,486</b>     | <b>14,800</b> | <b>14,750</b> | <b>14,753</b> |               |     |
| USSR                           | 11,800        | 11,830        | 11,864        | 11,728        | 11,350        | 11,540            | 11,800        | 11,760        | 11,790        | 11,840        |     |
| China                          | 2,024         | 2,042         | 2,121         | 2,280         | 2,496         | 2,506             | 2,557         | 2,557         | 2,530         | 2,530         |     |
| Other                          | 411           | 410           | 412           | 409           | 393           | 440               | 443           | 433           | 433           |               |     |

<sup>a</sup> Preliminary.

<sup>b</sup> Excluding Neutral Zone production, which is shown separately.

<sup>c</sup> Production is shared equally between Saudi Arabia and Kuwait.

**Big Seven: Inland Oil Consumption**

Thousand b/d

|                    | 1981   | 1982   | 1983   | 1984   | 1985   | 1986   |        |        |        |        |        |        |        |     |
|--------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|-----|
|                    |        |        |        |        |        |        | Jan    | Feb    | Mar    | Apr    | May    | Jun    | Jul    | Aug |
| United States *    | 16,058 | 15,296 | 15,184 | 15,708 | 15,726 | 15,923 | 16,056 | 16,188 | 15,743 | 15,852 | 15,998 | 16,075 | 16,623 |     |
| Japan              | 4,444  | 4,204  | 4,193  | 4,349  | 4,123  | 4,661  | 5,002  | 4,547  | 3,890  | 3,523  | 3,556  | 3,771  | 3,895  |     |
| West Germany       | 2,120  | 2,024  | 2,009  | 2,012  | 2,060  | 2,096  | 2,406  | 2,141  | 2,640  | 2,388  | 2,473  | 2,447  |        |     |
| France             | 1,744  | 1,632  | 1,594  | 1,531  | 1,498  | 1,625  | 2,008  | 1,525  | 1,701  | 1,245  | 1,381  | 1,424  | 1,382  |     |
| United Kingdom     | 1,325  | 1,345  | 1,290  | 1,624  | 1,402  | 1,286  | 1,483  | 1,447  | 1,427  | 1,331  | 1,323  | 1,309  |        |     |
| Italy <sup>b</sup> | 1,705  | 1,618  | 1,594  | 1,513  | 1,507  | 1,710  | 1,842  | 1,520  | 1,495  | 1,345  | 1,329  | 1,409  |        |     |
| Canada             | 1,617  | 1,454  | 1,354  | 1,348  | 1,342  | 1,336  | 1,348  | 1,168  | 1,235  | 1,297  | 1,357  | 1,370  |        |     |

\* Including bunkers, refinery fuel, and losses.

\* Principal products only prior to 1981.

**Big Seven: Crude Oil Imps**

Thousand b/d

|                | 1981  | 1982  | 1983  | 1984  | 1985  | 1986  |       |       |       |       |       |       |       |     |
|----------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-----|
|                |       |       |       |       |       |       | Jan   | Feb   | Mar   | Apr   | May   | Jun   | Jul   | Aug |
| United States  | 4,406 | 3,488 | 3,329 | 3,426 | 3,201 | 3,329 | 2,993 | 3,000 | 3,701 | 3,872 | 4,675 | 4,648 | 4,868 |     |
| Japan          | 3,919 | 3,657 | 3,567 | 3,664 | 3,377 | 3,126 | 4,273 | 3,673 | 3,469 | 2,756 | 2,798 | 2,912 | 3,359 |     |
| West Germany   | 1,591 | 1,451 | 1,307 | 1,335 | 1,284 | 1,321 | 1,258 | 1,429 | 1,285 | 1,340 | 1,265 |       |       |     |
| France         | 1,804 | 1,596 | 1,429 | 1,395 | 1,476 | 1,430 | 1,420 | 1,380 | 1,608 | 1,235 | 1,454 | 1,268 |       |     |
| United Kingdom | 736   | 565   | 456   | 482   | 523   | 493   | 445   | 494   | 610   | 767   | 442   |       |       |     |
| Italy          | 1,816 | 1,710 | 1,532 | 1,507 | 1,462 | 1,593 | 1,593 | 1,593 |       |       |       |       |       |     |
| Canada         | 521   | 334   | 247   | 214   | 283   | 353   | 424   | 260   | 185   | 276   | 425   |       |       |     |

**Crude Oil Prices***US \$ per barrel*

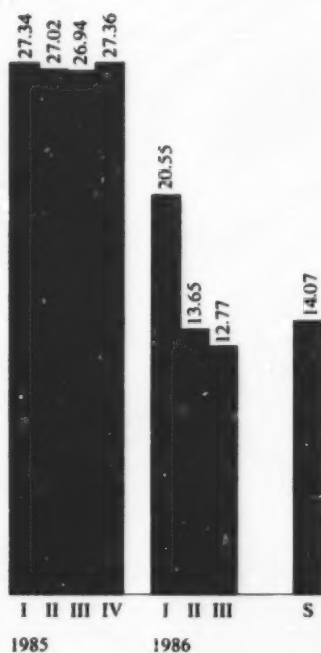
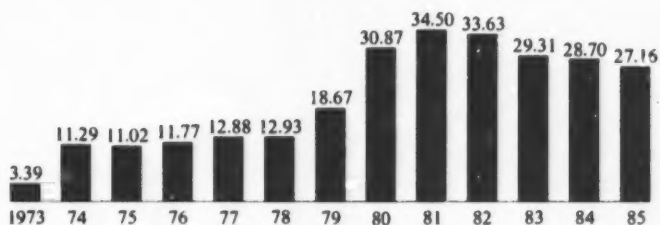
|                                                            | 1980  | 1981  | 1982  | 1983  | 1984  | 1985  | 1986    |        |        |       |       |
|------------------------------------------------------------|-------|-------|-------|-------|-------|-------|---------|--------|--------|-------|-------|
|                                                            |       |       |       |       |       |       | 1st Qtr | 2d Qtr | 3d Qtr | Sep   | Oct   |
| <b>OPEC Average <sup>a</sup></b><br>(Official Sales Price) | 30.87 | 34.50 | 33.63 | 29.31 | 28.70 | 28.14 | 26.17   | 22.59  | 22.33  | 14.90 | 14.54 |
| <b>World Average Price</b>                                 | NA    | NA    | NA    | NA    | NA    | 27.16 | 20.55   | 13.65  | 12.77  | 14.13 | 14.11 |

<sup>a</sup> F.o.b. prices set by the government for direct sales and, in most cases, for the producing company buy-back oil. Weighted by the volume of production.

**BEST COPY AVAILABLE**

# Average Crude Oil Sales Price<sup>a</sup>

US \$ per barrel



<sup>a</sup> The 1973 price is derived from posted prices, 1974-84 prices are derived from OPEC official sales prices, and beginning in 1985, prices are a measure of average world sales prices.

Unclassified

310725 1086

BEST COPY AVAILABLE

96



Directorate of  
Intelligence

856-B-12 PREX 3.14/2:86-024

CONFIDENTIAL

14

MF 260

DEC 8

# Economic & Energy Indicators

ORIGINAL

21 November 1986

DI EEI 86-024  
21 November 1986

BEST COPY AVAILABLE

C.M/VL

This publication is prepared for the use of US Government officials, and the format, coverage, and content are designed to meet their specific requirements. US Government officials may obtain additional copies of this document directly or through liaison channels from the Central Intelligence Agency.

Requesters outside the US Government may obtain subscriptions to CIA publications similar to this one by addressing inquiries to:

**Document Expediting (DOCEX) Project  
Exchange and Gift Division  
Library of Congress  
Washington, D.C. 20540**

or: **National Technical Information Service  
5285 Port Royal Road  
Springfield, VA 22161**

Requesters outside the US Government not interested in subscription service may purchase specific publications either in paper copy or microform from:

**Photoduplication Service  
Library of Congress  
Washington, D.C. 20540**

or: **National Technical Information Service  
5285 Port Royal Road  
Springfield, VA 22161  
(To expedite service call the  
NTIS Order Desk (703) 487-4650**

Comments and queries on this paper may be directed to the DOCEX Project at the above address or by phone (202-287-9527), or the NTIS Office of Customer Services at the above address or by phone (703-487-4660). Publications are not available to the public from the Central Intelligence Agency.

## Economic & Energy Indicators

|                                                           | <i>Page</i> |
|-----------------------------------------------------------|-------------|
| <b>Economic</b>                                           |             |
| Industrial Production                                     | 1           |
| Gross National Product                                    | 1           |
| Consumer Prices                                           | 1           |
| Money Supply                                              | 2           |
| Unemployment Rate                                         | 2           |
| Foreign Trade                                             | 3           |
| Current Account Balance                                   | 3           |
| Export Prices in US \$                                    | 4           |
| Import Prices in US \$                                    | 4           |
| Exchange Rate Trends                                      | 5           |
| Money Market Rates                                        | 5           |
| Agricultural Prices                                       | 6           |
| Industrial Materials Prices                               | 7           |
| <b>Energy</b>                                             |             |
| World Crude Oil Production, Excluding Natural Gas Liquids | 8           |
| Big Seven: Inland Oil Consumption                         | 9           |
| Big Seven: Crude Oil Imports                              | 9           |
| Crude Oil Prices                                          | 10          |

**Industrial Production***Percent change from previous period  
seasonally adjusted at an annual rate*

|                | 1981 | 1982  | 1983 | 1984 | 1985 | 1986    |        |       |       |      |
|----------------|------|-------|------|------|------|---------|--------|-------|-------|------|
|                |      |       |      |      |      | 1st Qtr | 2d Qtr | Jul   | Aug   | Sep  |
| United States  | 2.6  | -7.2  | 5.9  | 11.2 | 2.0  | 1.2     | -2.1   | 7.0   | 1.9   | 1.9  |
| Japan          | 1.0  | 0.4   | 3.5  | 11.1 | 4.6  | 0.7     | 0.9    | -1.9  | -28.0 | 36.2 |
| West Germany   | -2.3 | -3.2  | 0.3  | 3.3  | 3.9  | 0       | 10.5   | -22.2 | -3.4  |      |
| France         | -2.6 | -1.5  | 1.1  | 2.5  | 0.4  | -4.9    | 6.2    | 9.2   | 0     |      |
| United Kingdom | -3.9 | 2.1   | 3.9  | 1.3  | 4.8  | 3.5     | -1.3   | 30.3  | 6.8   | 9.0  |
| Italy          | -1.6 | -3.1  | -3.2 | 3.3  | 1.2  | 11.7    | 7.1    | -34.3 | 3.7   | 5.0  |
| Canada         | 0.5  | -10.0 | 5.3  | 8.8  | 4.3  | -0.9    |        |       |       |      |

**Gross National Product \****Percent change from previous period  
seasonally adjusted at an annual rate*

|                | 1981 | 1982 | 1983 | 1984 | 1985 | 1986   |         |         |        |        |
|----------------|------|------|------|------|------|--------|---------|---------|--------|--------|
|                |      |      |      |      | Year | 3d Qtr | 4th Qtr | 1st Qtr | 2d Qtr | 3d Qtr |
| United States  | 2.5  | -2.1 | 3.6  | 6.4  | 2.7  | 4.1    | 2.1     | 3.8     | 0.6    | 2.4    |
| Japan          | 4.1  | 3.1  | 3.3  | 5.0  | 4.5  | 2.7    | 5.8     | -2.1    | 3.6    |        |
| West Germany   | -0.2 | -1.0 | 1.8  | 3.0  | 2.5  | 6.9    | -2.7    | -4.2    | 14.3   |        |
| France         | 0.2  | 1.8  | 0.7  | 1.5  | 1.4  | 3.7    | 2.6     | -0.8    | 4.3    |        |
| United Kingdom | -1.4 | 1.9  | 3.4  | 2.8  | 3.6  | -0.4   | 0.7     | 4.4     | 0.7    |        |
| Italy          | 0.2  | -0.5 | -0.2 | 2.8  | 2.3  | 1.0    | 2.3     | -0.4    |        |        |
| Canada         | 3.3  | -4.4 | 3.1  | 5.5  | 4.0  | 3.1    | 7.3     | 2.1     | 3.1    |        |

\* Constant market prices.

**Consumer Prices***Percent change from previous period  
seasonally adjusted at an annual rate*

|                | 1981 | 1982 | 1983 | 1984 | 1985 | 1986    |        |        |     |      |
|----------------|------|------|------|------|------|---------|--------|--------|-----|------|
|                |      |      |      |      |      | 1st Qtr | 2d Qtr | 3d Qtr | Sep | Oct  |
| United States  | 10.3 | 6.2  | 3.2  | 4.3  | 3.5  | 1.4     | -1.7   | 2.6    | 4.1 |      |
| Japan          | 4.9  | 2.6  | 1.9  | 2.2  | 2.1  | 0.4     | 0.9    | -2.0   | 6.2 | 1.2  |
| West Germany   | 6.0  | 5.3  | 3.3  | 2.4  | 2.2  | -1.0    | -1.1   | -0.6   | 1.0 | -4.6 |
| France         | 13.3 | 12.0 | 9.5  | 7.7  | 5.8  | 0.9     | 1.6    | 2.8    | 5.1 |      |
| United Kingdom | 11.9 | 8.6  | 4.6  | 5.0  | 6.1  | 4.2     | 0.6    | 2.5    | 9.0 |      |
| Italy          | 19.3 | 16.4 | 14.9 | 10.6 | 8.6  | 6.1     | 5.0    | 5.1    | 2.7 | 1.4  |
| Canada         | 12.5 | 10.8 | 5.8  | 4.3  | 4.0  | 4.8     | 3.0    | 4.7    | 3.1 |      |

**Money Supply, M-1 •***Percent change from previous period  
seasonally adjusted at an annual rate*

|                            | 1981 | 1982 | 1983 | 1984 | 1985 | 1986    |        |        |      |      |
|----------------------------|------|------|------|------|------|---------|--------|--------|------|------|
|                            |      |      |      |      |      | 1st Qtr | 2d Qtr | 3d Qtr | Aug  | Sep  |
| United States <sup>a</sup> | 7.1  | 6.6  | 11.2 | 7.0  | 9.1  | 7.9     | 16.8   | 18.4   | 22.7 | 10.0 |
| Japan                      | 3.7  | 7.1  | 3.7  | 2.8  | 5.0  | 7.8     | 9.4    | 9.4    | 20.8 | 0.6  |
| West Germany               | 1.1  | 3.6  | 10.2 | 3.3  | 4.4  | 9.8     | 11.3   | 7.4    | 14.5 | 6.0  |
| France                     | 12.2 | 13.9 |      |      | 8.7  | 20.4    | 1.4    |        |      |      |
| United Kingdom             | NA   | NA   | 13.0 | 14.7 | 16.7 | 9.1     | 33.1   | 22.9   | 27.3 | 22.8 |
| Italy                      | 11.2 | 11.6 | 15.1 | 12.3 | 13.7 | 8.3     | 2.4    |        |      |      |
| Canada                     | 3.8  | 0.7  | 10.1 | 3.4  | 4.2  | -4.9    | -2.2   | 15.4   | 4.5  | 20.8 |

<sup>a</sup> Based on amounts in national currency units.<sup>b</sup> Including M1-A and M1-B.**Unemployment Rate •***Percent seasonally adjusted*

|                | 1981 | 1982 | 1983 | 1984 | 1985 | 1986    |        |        |      |      |
|----------------|------|------|------|------|------|---------|--------|--------|------|------|
|                |      |      |      |      |      | 1st Qtr | 2d Qtr | 3d Qtr | Sep  | Oct  |
| United States  | 7.5  | 9.6  | 9.4  | 7.4  | 7.1  | 7.0     | 7.1    | 6.8    | 6.9  | 6.9  |
| Japan          | 2.2  | 2.4  | 2.7  | 2.7  | 2.6  | 2.6     | 2.8    | 2.9    | 2.8  |      |
| West Germany   | 5.6  | 7.7  | 9.2  | 9.1  | 9.3  | 9.1     | 9.0    | 8.9    | 8.8  | 8.7  |
| France         | 7.6  | 8.4  | 8.6  | 9.7  | 10.0 | 9.8     | 10.1   | 10.2   | 10.2 | 10.2 |
| United Kingdom | 10.0 | 11.6 | 10.7 | 11.1 | 11.3 | 11.5    | 11.6   | 11.6   | 11.6 | 11.5 |
| Italy          | 8.4  | 9.1  | 9.9  | 10.4 | 10.7 | 11.5    | 11.3   |        |      |      |
| Canada         | 7.5  | 11.1 | 11.9 | 11.3 | 10.5 | 9.7     | 9.6    | 9.7    | 9.5  | 9.4  |

<sup>a</sup> Prior to May 1986, unemployment rates for France were estimated.

**Foreign Trade \***
*Billion US \$, f.o.b.*

|                            | 1981  | 1982  | 1983  | 1984   | 1985   | 1986  |         |        |        |       |     |
|----------------------------|-------|-------|-------|--------|--------|-------|---------|--------|--------|-------|-----|
|                            |       |       |       |        |        |       | 1st Qtr | 2d Qtr | 3d Qtr | Aug   | Sep |
| United States <sup>b</sup> |       |       |       |        |        |       |         |        |        |       |     |
| Exports                    | 233.5 | 212.3 | 200.6 | 218.0  | 213.2  | 53.0  | 53.2    | 55.2   | 18.6   | 18.1  |     |
| Imports                    | 261.0 | 244.0 | 258.4 | 326.3  | 346.1  | 91.7  | 88.1    | 93.9   | 30.3   | 29.5  |     |
| Balance                    | -27.5 | -31.6 | -57.8 | -108.3 | -133.0 | -38.7 | -34.9   | -38.7  | -11.7  | -11.3 |     |
| Japan                      |       |       |       |        |        |       |         |        |        |       |     |
| Exports                    | 149.6 | 138.2 | 145.4 | 168.1  | 173.9  | 47.8  | 51.4    | 54.0   | 17.9   | 18.4  |     |
| Imports                    | 129.5 | 119.6 | 114.0 | 124.1  | 118.0  | 29.9  | 28.9    | 28.2   | 9.0    | 9.5   |     |
| Balance                    | 20.1  | 18.6  | 31.4  | 44.0   | 55.9   | 17.9  | 22.5    | 25.7   | 8.8    | 8.9   |     |
| West Germany               |       |       |       |        |        |       |         |        |        |       |     |
| Exports                    | 175.4 | 176.4 | 169.5 | 171.9  | 184.2  | 55.2  | 60.9    | 63.2   | 20.0   | 22.2  |     |
| Imports <sup>c</sup>       | 163.4 | 155.3 | 152.9 | 153.1  | 158.9  | 45.0  | 47.7    | 48.2   | 14.7   | 17.6  |     |
| Balance                    | 11.9  | 21.1  | 16.6  | 18.8   | 25.3   | 10.2  | 13.2    | 15.0   | 5.3    | 4.6   |     |
| France                     |       |       |       |        |        |       |         |        |        |       |     |
| Exports                    | 106.3 | 96.4  | 95.1  | 97.5   | 101.9  | 30.4  | 29.8    | 32.4   | 10.7   | 11.0  |     |
| Imports                    | 115.6 | 110.5 | 101.0 | 100.3  | 104.5  | 30.3  | 30.9    | 32.1   | 10.2   | 11.4  |     |
| Balance                    | -9.3  | -14.0 | -5.9  | -2.8   | -2.6   | 0.1   | -1.1    | 0.3    | 0.5    | -0.4  |     |
| United Kingdom             |       |       |       |        |        |       |         |        |        |       |     |
| Exports                    | 102.5 | 97.1  | 92.0  | 93.7   | 100.9  | 26.2  | 26.8    | 26.1   | 8.1    | 8.9   |     |
| Imports                    | 94.6  | 93.1  | 93.3  | 99.4   | 103.5  | 28.4  | 29.2    | 30.5   | 10.3   | 10.2  |     |
| Balance                    | 7.9   | 4.0   | -1.3  | -5.7   | -2.6   | -2.1  | -2.4    | -4.4   | -2.2   | -1.3  |     |
| Italy                      |       |       |       |        |        |       |         |        |        |       |     |
| Exports                    | 75.4  | 73.9  | 72.8  | 73.5   | 78.8   | 23.4  | 24.4    | 25.0   | 8.0    | 8.4   |     |
| Imports                    | 91.2  | 86.7  | 80.7  | 84.4   | 90.8   | 26.1  | 24.2    | 24.4   | 6.3    | 9.0   |     |
| Balance                    | -15.9 | -12.8 | -7.9  | -10.9  | -12.0  | -2.7  | 0.1     | 0.6    | 1.7    | -0.6  |     |
| Canada                     |       |       |       |        |        |       |         |        |        |       |     |
| Exports                    | 70.5  | 68.5  | 73.6  | 86.6   | 88.1   | 22.0  | 21.2    | 21.5   | 7.0    | 7.4   |     |
| Imports                    | 64.4  | 54.1  | 59.3  | 70.6   | 75.3   | 20.3  | 19.2    | 20.4   | 6.7    | 6.6   |     |
| Balance                    | 6.1   | 14.4  | 14.3  | 16.0   | 12.8   | 1.7   | 2.0     | 1.1    | 0.4    | 0.8   |     |

\* Seasonally adjusted.

<sup>b</sup> Imports are customs values.

<sup>c</sup> Imports are c.i.f.

**Current Account Balance \***
*Billion US \$*

|                | 1981 | 1982  | 1983  | 1984   | 1985   | 1986    |        |     |     |      |      |
|----------------|------|-------|-------|--------|--------|---------|--------|-----|-----|------|------|
|                |      |       |       |        |        | 1st Qtr | 2d Qtr | Jun | Jul | Aug  | Sep  |
| United States  | 6.3  | -8.1  | -46.6 | -106.5 | -117.7 | -34.0   | -34.7  |     |     |      |      |
| Japan          | 4.8  | 6.9   | 20.8  | 35.0   | 49.2   | 12.7    | 23.1   | 7.7 | 8.0 | 7.1  | 9.1  |
| West Germany   | -6.8 | 3.3   | 4.3   | 6.7    | 13.6   | 6.9     | 8.3    | 1.9 | 2.7 | 2.0  | 3.3  |
| France         | -4.7 | -12.1 | -4.9  | -0.8   | 0.3    | 1.1     | 0.3    |     |     |      |      |
| United Kingdom | 15.3 | 8.5   | 4.7   | 1.7    | 4.8    | 0.8     | 0.5    | 0   | 0   | -1.3 | -0.4 |
| Italy          | -8.6 | -5.7  | 0.6   | -2.8   | -4.4   |         |        |     |     |      |      |
| Canada         | -5.0 | 2.1   | 2.4   | 2.6    | -0.4   | -2.0    | -1.3   |     |     |      |      |

\* Seasonally adjusted; converted to US dollars at current market rates of exchange.

**Export Prices in US \$***Percent change from previous period  
at an annual rate*

|                | 1981  | 1982 | 1983 | 1984 | 1985 | 1986  |         |        |      |
|----------------|-------|------|------|------|------|-------|---------|--------|------|
|                |       |      |      |      |      |       | 1st Qtr | 2d Qtr | Aug  |
| United States  | 9.2   | 1.5  | 1.0  | 1.4  | -0.7 | -0.3  | 1.4     | 0.8    | 4.4  |
| Japan          | 5.5   | -6.4 | -2.4 | 0.2  | -0.6 | 26.1  | 24.9    | 4.8    |      |
| West Germany   | -14.9 | -2.8 | -3.2 | -7.1 | 0    | 40.7  | 16.6    | 61.6   | 8.5  |
| France         | -12.0 | -5.5 | -4.8 | -2.9 | 2.5  | 33.3  | -0.3    |        |      |
| United Kingdom | NA    | NA   | -6.2 | -5.1 | 2.3  | -2.6  | 7.2     | -3.9   | -5.5 |
| Italy          | -7.8  | -3.0 | -4.4 | -5.2 | -0.3 | 26.2  | 6.1     | 33.9   |      |
| Canada         | 3.9   | -2.0 | 0.2  | -0.4 | -3.5 | -13.7 | 2.0     | -14.1  | 35.5 |

**Import Prices in US \$***Percent change from previous period  
at an annual rate*

|                | 1981 | 1982 | 1983 | 1984 | 1985 | 1986 |         |        |      |
|----------------|------|------|------|------|------|------|---------|--------|------|
|                |      |      |      |      |      |      | 1st Qtr | 2d Qtr | Aug  |
| United States  | 5.3  | -2.0 | -3.7 | 1.7  | -2.4 | -7.4 | -10.3   | -13.0  | -4.1 |
| Japan          | 3.6  | -7.4 | -5.0 | -2.8 | -4.3 | -5.3 | -49.2   | -52.9  |      |
| West Germany   | -8.6 | -4.7 | -5.2 | -4.8 | -1.5 | 9.8  | -11.7   | 56.7   | 1.5  |
| France         | -7.8 | -7.2 | -7.0 | -3.8 | -0.3 | 10.2 | -11.6   |        |      |
| United Kingdom | NA   | NA   | -5.7 | -4.5 | 0.5  | -0.5 | 2.4     | -11.1  | 8.9  |
| Italy          | 1.0  | -5.3 | -6.6 | -3.7 | -1.0 | 10.0 | -19.8   | -19.6  |      |
| Canada         | 8.7  | -1.1 | 0.6  | 1.0  | -2.1 | -9.1 | 3.7     | -32.7  | 6.2  |

# Exchange Rate Trends

Percent change from previous period  
at an annual rate

|                                 | 1981  | 1982  | 1983  | 1984  | 1985 | 1986    |        |       |       |       |       |
|---------------------------------|-------|-------|-------|-------|------|---------|--------|-------|-------|-------|-------|
|                                 |       |       |       |       |      | 1st Qtr | 2d Qtr | Jul   | Aug   | Sep   | Oct   |
| Trade-Weighted                  |       |       |       |       |      |         |        |       |       |       |       |
| United States                   | 10.5  | 10.6  | 5.8   | 9.1   | 6.3  | -17.8   | -11.3  | -17.2 |       |       |       |
| Japan                           | 9.3   | -5.7  | 10.4  | 6.2   | 6.8  | 26.8    | 42.4   | 113.6 |       |       |       |
| West Germany                    | -2.1  | 7.0   | 5.8   | 1.0   | 1.7  | 8.5     | 6.0    | 17.0  |       |       |       |
| France                          | -5.1  | -6.1  | -4.7  | -2.1  | 2.7  | 5.8     | -10.4  | 2.2   |       |       |       |
| United Kingdom                  | 2.5   | -2.1  | -5.0  | -2.5  | 2.0  | -26.0   | 9.5    | -21.5 |       |       |       |
| Italy                           | -9.2  | -5.1  | -1.6  | -3.1  | -3.8 | 5.5     | 5.2    | 15.1  |       |       |       |
| Canada                          | 0.3   | 0.2   | 2.3   | -2.3  | -3.6 | -13.1   | 1.7    | 2.9   |       |       |       |
| Dollar Cost of Foreign Currency |       |       |       |       |      |         |        |       |       |       |       |
| Japan                           | 2.7   | -12.9 | 4.6   | 0     | -0.3 | 32.2    | 33.5   | 48.3  | 27.5  | -4.2  | -12.8 |
| West Germany                    | -24.6 | -7.2  | -5.2  | -11.5 | -3.3 | 31.3    | 17.1   | 35.5  | 40.0  | 10.1  | 21.1  |
| France                          | -28.7 | -20.8 | -15.9 | -14.7 | -2.7 | 29.7    | 4.4    | 27.7  | 28.1  | 9.1   | 20.5  |
| United Kingdom                  | -13.2 | -13.4 | -13.3 | -11.9 | -3.0 | 1.7     | 20.8   | -2.0  | -16.7 | -12.7 | -31.2 |
| Italy                           | -32.8 | -18.8 | -12.3 | -15.6 | -8.6 | 30.1    | 14.5   | 35.2  | 37.9  | 8.0   | 17.9  |
| Canada                          | -2.5  | -2.9  | 0.1   | -5.1  | -5.4 | -6.9    | 5.7    | 6.8   | -0.9  | -3.9  | -0.7  |

# Money Market Rates

Percent

|                                                                             | 1981  | 1982  | 1983  | 1984  | 1985  | 1986    |        |        |       |       |
|-----------------------------------------------------------------------------|-------|-------|-------|-------|-------|---------|--------|--------|-------|-------|
|                                                                             |       |       |       |       |       | 1st Qtr | 2d Qtr | 3d Qtr | Aug   | Sep   |
| <b>United States</b><br>90-day certificates of<br>deposit, secondary market | 16.24 | 12.49 | 9.23  | 10.56 | 8.16  | 7.68    | 6.75   | 6.09   | 5.99  | 5.83  |
| <b>Japan</b><br>loans and discounts<br>(2 months)                           | 7.79  | 7.23  | NA    | 6.66  | 6.52  | 6.38    | 5.98   | 5.68   | 5.68  | 5.65  |
| <b>West Germany</b><br>interbank loans<br>(3 months)                        | 12.19 | 8.82  | 5.78  | 5.96  | 5.40  | 4.51    | 4.52   | 4.49   | 4.53  | 4.37  |
| <b>France</b><br>interbank money market<br>(3 months)                       | 15.47 | 14.68 | 12.51 | 11.74 | 9.97  | 8.96    | 7.37   | 7.13   | 7.14  | 7.06  |
| <b>United Kingdom</b><br>sterling interbank loans<br>(3 months)             | 13.85 | 12.24 | 10.12 | 9.91  | 12.21 | 12.26   | 10.12  | 9.90   | 9.87  | 9.95  |
| <b>Italy</b><br>Milan interbank loans<br>(3 months)                         | 20.13 | 20.15 | 18.16 | 15.91 | 14.95 | 16.00   | 12.74  | 11.49  | 11.34 | 11.18 |
| <b>Canada</b><br>finance paper (3 months)                                   | 18.46 | 14.48 | 9.53  | 11.30 | 9.71  | 11.08   | 9.03   | NA     | 8.57  | NA    |
| <b>Eurodollars</b><br>3-month deposits                                      | 16.87 | 13.25 | 9.69  | 10.86 | 8.41  | 7.91    | 6.99   | 6.31   | 6.23  | 6.05  |

## Agricultural Prices

|                                                                                      | 1981  | 1982  | 1983  | 1984  | 1985  | 1986  |         |        |        |       |     |
|--------------------------------------------------------------------------------------|-------|-------|-------|-------|-------|-------|---------|--------|--------|-------|-----|
|                                                                                      |       |       |       |       |       |       | 1st Qtr | 2d Qtr | 3d Qtr | Sep   | Oct |
| <b>Bananas</b><br>Fresh imported,<br>(Total world, \$ per metric ton)                | 214.0 | 217.0 | 232.0 | 243.0 | 110.3 | 109.8 | 108.5   | 109.0  | 111.2  | NA    |     |
| <b>Beef (¢ per pound)</b>                                                            |       |       |       |       |       |       |         |        |        |       |     |
| <b>Australia</b><br>(Boneless beef,<br>f.o.b. US Ports)                              | 112.4 | 107.4 | 111.1 | 101.0 | 96.6  | 97.6  | 91.3    | 92.5   | 95.7   | 96.0  |     |
| <b>United States</b><br>(Wholesale steer beef,<br>midwest markets)                   | 100.0 | 101.4 | 97.6  | 100.9 | 90.7  | 87.8  | 84.4    | 89.7   | 89.7   | 91.3  |     |
| <b>Cocoa (¢ per pound)</b>                                                           | 89.8  | 74.3  | 92.1  | 106.2 | 98.7  | 95.7  | 82.6    | 90.8   | 95.6   | 90.6  |     |
| <b>Coffee (\$ per pound)</b>                                                         | 1.28  | 1.40  | 1.32  | 1.44  | 1.43  | 2.01  | 1.73    | 1.61   | 1.81   | 1.62  |     |
| <b>Corn</b><br>(US #3 yellow,<br>c.i.f. Rotterdam, \$ per metric ton)                | 150   | 123   | 148   | 150   | 125   | 116   | 116     | 89     | 82     | 81    |     |
| <b>Cotton</b><br>(World Cotton Prices, "A"<br>index, c.i.f. Osaka, US ¢/lb.)         | 72.69 | 74.48 | 85.71 | 63.91 | 57.87 | 53.60 | 45.51   | 38.91  | 43.34  | 51.03 |     |
| <b>Palm Oil</b><br>(United Kingdom 5% bulk,<br>c.i.f., \$ per metric ton)            | 571   | 445   | 502   | 730   | 501   | 289   | 241     | 208    | 207    | 248   |     |
| <b>Rice (\$ per metric ton)</b>                                                      |       |       |       |       |       |       |         |        |        |       |     |
| <b>US</b> (No. 2, milled,<br>4% c.i.f. Rotterdam)                                    | 632   | 481   | 514   | 514   | 484   | 453   | 352     | 294    | 295    | 295   |     |
| <b>Thai SWR</b><br>(100% grade B<br>c.i.f. Rotterdam)                                | 573   | 362   | 339   | 310   | 249   | 236   | 224     | 235    | 232    | 230   |     |
| <b>Soybeans</b><br>(US #2 yellow,<br>c.i.f. Rotterdam, \$ per metric ton)            | 288   | 244   | 282   | 283   | 225   | 218   | 213     | 199    | 196    | 197   |     |
| <b>Soybean Oil</b><br>(Dutch, f.o.b. ex-mill,<br>\$ per metric ton)                  | 507   | 447   | 527   | 727   | 571   | 407   | 348     | 294    | 276    | 311   |     |
| <b>Soybean Meal</b><br>(US, c.i.f. Rotterdam<br>\$ per metric ton)                   | 252   | 219   | 238   | 197   | 157   | 188   | 184     | 187    | 194    | 185   |     |
| <b>Sugar</b><br>(World raw cane, f.o.b.<br>Caribbean Ports, spot prices ¢ per pound) | 16.93 | 8.42  | 8.49  | 5.18  | 4.04  | 5.83  | 7.45    | 5.25   | 4.67   | 5.42  |     |
| <b>Tea</b><br>Average Auction (London)<br>(¢ per pound)                              | 91.0  | 89.9  | 105.2 | 156.6 | 90.0  | 86.4  | 85.6    | 86.0   | 91.6   | 94.1  |     |
| <b>Wheat</b><br>(US #2, DNS<br>c.i.f. Rotterdam, \$ per metric ton)                  | 210   | 187   | 183   | 182   | 169   | 172   | 158     | 126    | 126    | 131   |     |
| <b>Food Index</b> <sup>a</sup> (1980=100)                                            | 88    | 78    | 86    | 92    | 81    | 95    | 94      | 82     | 82     | 81    |     |

<sup>a</sup> The food index is compiled by *The Economist* for 14 food commodities which enter international trade. Commodities are weighted by 3-year moving averages of imports into industrialized countries.

## Industrial Materials Prices

|                                                                       | 1981   | 1982   | 1983   | 1984   | 1985   | 1986    |        |        |       |       |
|-----------------------------------------------------------------------|--------|--------|--------|--------|--------|---------|--------|--------|-------|-------|
|                                                                       |        |        |        |        |        | 1st Qtr | 2d Qtr | 3d Qtr | Sep   | Oct   |
| <b>Aluminum</b> (¢ per pound)                                         |        |        |        |        |        |         |        |        |       |       |
| Major US producer                                                     | 77.3   | 76.0   | 77.7   | 81.0   | 81.0   | 81.0    | 81.0   | 81.0   | 81.0  | 81.0  |
| LME cash                                                              | 57.4   | 44.9   | 65.1   | 56.8   | 47.2   | 51.4    | 53.1   | 52.2   | 54.8  | 52.8  |
| <b>Chrome Ore</b><br>(South Africa chemical grade, \$ per metric ton) |        |        |        |        |        |         |        |        |       |       |
|                                                                       | 53.0   | 50.9   | 50.0   | 50.0   | 43.9   | 40.0    | 40.0   | 40.0   | 40.0  | 40.0  |
| <b>Copper</b> <sup>a</sup> (bar, ¢ per pound)                         |        |        |        |        |        |         |        |        |       |       |
|                                                                       | 79.0   | 67.1   | 72.0   | 62.4   | 64.5   | 64.5    | 64.5   | 60.3   | 61.1  | 60.0  |
| <b>Gold</b> (\$ per troy ounce)                                       |        |        |        |        |        |         |        |        |       |       |
|                                                                       | 460.0  | 375.5  | 424.4  | 360.0  | 317.2  | 342.6   | 341.6  | 376.2  | 414.8 | 423.6 |
| <b>Lead</b> <sup>a</sup> (¢ per pound)                                |        |        |        |        |        |         |        |        |       |       |
|                                                                       | 32.9   | 24.7   | 19.3   | 20.0   | 17.7   | 16.7    | 17.6   | 17.7   | 18.5  | 19.5  |
| <b>Manganese Ore</b><br>(48% Mn, \$ per long ton)                     |        |        |        |        |        |         |        |        |       |       |
|                                                                       | 82.1   | 79.9   | 73.3   | 69.8   | 68.4   | 67.2    | 64.8   | 65.1   | 64.8  | 65.3  |
| <b>Nickel</b> (\$ per pound)                                          |        |        |        |        |        |         |        |        |       |       |
| Cathode major producer                                                | 3.5    | 3.2    | 3.2    | 3.2    | 3.2    | 3.2     | 3.2    | 3.2    | 3.2   | 3.2   |
| LME Cash                                                              | 2.7    | 2.2    | 2.1    | 2.2    | 2.2    | 1.8     | 1.8    | 1.8    | 1.7   | 1.7   |
| <b>Platinum</b> (\$ per troy ounce)                                   |        |        |        |        |        |         |        |        |       |       |
| Major producer                                                        | 475.0  | 475.0  | 475.0  | 475.0  | 475.0  | 475.0   | 475.0  | 517.0  | 600.0 | 600.0 |
| Metals week,<br>New York dealers' price                               | 446.0  | 326.7  | 422.6  | 358.2  | 291.0  | 383.1   | 420.1  | 510.8  | 598.8 | 565.2 |
| <b>Rubber</b> (¢ per pound)                                           |        |        |        |        |        |         |        |        |       |       |
| Synthetic <sup>b</sup>                                                | 47.5   | 45.7   | 44.0   | 44.4   | 44.1   | 42.8    | 38.7   | 35.6   | 34.1  | NA    |
| Natural <sup>c</sup>                                                  | 56.8   | 45.4   | 56.2   | 49.6   | 42.0   | 41.7    | 40.1   | 44.1   | 45.1  | 46.6  |
| <b>Silver</b> (\$ per troy ounce)                                     |        |        |        |        |        |         |        |        |       |       |
|                                                                       | 10.5   | 7.9    | 11.4   | 8.1    | 6.1    | 5.9     | 5.2    | 5.3    | 5.7   | 5.7   |
| <b>Steel Scrap</b> <sup>d</sup> (\$ per long ton)                     |        |        |        |        |        |         |        |        |       |       |
|                                                                       | 92.0   | 63.1   | 73.2   | 86.4   | 74.4   | 74.0    | 71.8   | 73.8   | 74.5  | NA    |
| <b>Tin</b> <sup>a</sup> (¢ per pound)                                 |        |        |        |        |        |         |        |        |       |       |
|                                                                       | 641.4  | 581.6  | 590.9  | 556.6  | 543.2  | 357.4   | 250.5  | 244.9  | 245.1 | 246.7 |
| <b>Tungsten Ore</b><br>(contained metal,<br>\$ per metric ton)        |        |        |        |        |        |         |        |        |       |       |
|                                                                       | 18,097 | 13,426 | 10,177 | 10,243 | 10,656 | 8,673   | 7,567  | 6,558  | 5,195 | 5,120 |
| <b>US Steel</b><br>(finished steel, composite,<br>\$ per long ton)    |        |        |        |        |        |         |        |        |       |       |
|                                                                       | 543.5  | 567.3  | 590.2  | 611.6  | 617.8  | 551.2   | 554.4  | 557.1  | 558.1 | NA    |
| <b>Zinc</b> <sup>a</sup> (¢ per pound)                                |        |        |        |        |        |         |        |        |       |       |
|                                                                       | 38.4   | 33.7   | 34.7   | 41.5   | 35.4   | 28.5    | 33.8   | 37.5   | 39.4  | 39.8  |
| <b>Lumber Index</b> <sup>e</sup><br>(1980=100)                        |        |        |        |        |        |         |        |        |       |       |
|                                                                       | 95     | 84     | 114    | 105    | 103    | 100     | 121    | 113    | 114   | 110   |
| <b>Industrial Materials Index</b> <sup>f</sup><br>(1980=100)          |        |        |        |        |        |         |        |        |       |       |
|                                                                       | 85     | 71     | 82     | 76     | 69     | 69      | 70     | 68     | 70    | 70    |

<sup>a</sup> Approximates world market price frequently used by major world producers and traders, although only small quantities of these metals are actually traded on the LME. As of February 1986 tin prices from the Penang market.

<sup>b</sup> S-type styrene, US export price.

<sup>c</sup> Quoted on New York market.

<sup>d</sup> Average of No. 1 heavy melting steel scrap and No. 2 bundles delivered to consumers at Pittsburgh, Philadelphia, and Chicago.

<sup>e</sup> This index is compiled by using the average of 10 types of lumber whose prices are regarded as bellwethers of US lumber construction costs.

<sup>f</sup> The industrial materials index is compiled by *The Economist* for 18 raw materials which enter international trade. Commodities are weighted by 3-year moving averages of imports into industrialized countries.

**World Crude Oil Production  
Excluding Natural Gas Liquids**

Thousand b/d

|                                | 1981          | 1982          | 1983          | 1984          | 1985          | 1986 <sup>a</sup> |               |               |               |               |     |
|--------------------------------|---------------|---------------|---------------|---------------|---------------|-------------------|---------------|---------------|---------------|---------------|-----|
|                                |               |               |               |               |               |                   | 1st Qtr       | 2d Qtr        | Jun           | Jul           | Aug |
| <b>World</b>                   | <b>55,837</b> | <b>53,092</b> | <b>52,625</b> | <b>53,674</b> | <b>52,931</b> | <b>54,244</b>     | <b>55,196</b> | <b>56,347</b> | <b>57,662</b> |               |     |
| <b>Non-Communist countries</b> | <b>41,602</b> | <b>38,810</b> | <b>38,228</b> | <b>39,257</b> | <b>38,692</b> | <b>39,758</b>     | <b>40,473</b> | <b>41,597</b> | <b>42,909</b> |               |     |
| Developed countries            | 12,886        | 13,276        | 13,864        | 14,302        | 14,730        | 15,022            | 14,301        | 14,308        | 14,876        |               |     |
| United States                  | 8,572         | 8,658         | 8,680         | 8,735         | 8,933         | 8,898             | 8,816         | 8,808         | 8,800         | 8,653         |     |
| Canada                         | 1,285         | 1,270         | 1,356         | 1,411         | 1,457         | 1,480             | 1,450         | 1,541         | 1,571         |               |     |
| United Kingdom                 | 1,811         | 2,094         | 2,299         | 2,535         | 2,533         | 2,711             | 2,429         | 2,196         | 2,603         |               |     |
| Norway                         | 501           | 518           | 614           | 700           | 785           | 856               | 664           | 848           | 935           |               |     |
| Other                          | 717           | 736           | 915           | 921           | 1,022         | 1,077             | 942           | 915           | 967           |               |     |
| Non-OPEC LDCs                  | 6,036         | 6,633         | 6,823         | 7,515         | 7,845         | 7,556             | 7,891         | 7,964         | 7,758         |               |     |
| Mexico                         | 2,321         | 2,746         | 2,666         | 2,746         | 2,733         | 2,376             | 2,477         | 2,547         | 2,536         |               |     |
| Egypt                          | 598           | 665           | 689           | 827           | 874           | 758               | 786           | 753           | 583           |               |     |
| Other                          | 3,117         | 3,222         | 3,468         | 3,942         | 4,238         | 4,422             | 4,628         | 4,664         | 4,639         |               |     |
| <b>OPEC</b>                    | <b>22,680</b> | <b>18,901</b> | <b>17,541</b> | <b>17,440</b> | <b>16,117</b> | <b>17,180</b>     | <b>18,281</b> | <b>19,325</b> | <b>20,275</b> | <b>20,698</b> |     |
| Algeria                        | 803           | 701           | 699           | 638           | 645           | 602               | 600           | 600           | 600           | 600           |     |
| Ecuador                        | 211           | 211           | 236           | 253           | 280           | 275               | 300           | 300           | 300           | 265           |     |
| Gabon                          | 151           | 154           | 157           | 152           | 153           | 160               | 163           | 170           | 170           | 170           |     |
| Indonesia                      | 1,604         | 1,324         | 1,385         | 1,466         | 1,235         | 1,223             | 1,250         | 1,230         | 1,225         | 1,298         |     |
| Iran                           | 1,381         | 2,282         | 2,492         | 2,187         | 2,258         | 1,890             | 2,100         | 2,200         | 2,200         | 1,700         |     |
| Iraq                           | 993           | 972           | 922           | 1,203         | 1,437         | 1,732             | 1,667         | 1,800         | 1,800         | 1,800         |     |
| Kuwait <sup>b</sup>            | 947           | 663           | 881           | 912           | 862           | 1,169             | 1,433         | 1,500         | 1,600         | 1,500         |     |
| Libya                          | 1,137         | 1,183         | 1,076         | 1,073         | 1,069         | 1,000             | 1,067         | 1,200         | 1,150         | 1,150         |     |
| Neutral Zone <sup>c</sup>      | 370           | 317           | 390           | 410           | 355           | 276               | 253           | 300           | 410           | 465           |     |
| Nigeria                        | 1,445         | 1,298         | 1,241         | 1,393         | 1,464         | 1,417             | 1,563         | 1,490         | 1,505         | 1,715         |     |
| Qatar                          | 405           | 328           | 295           | 399           | 302           | 352               | 300           | 360           | 430           | 400           |     |
| Saudi Arabia <sup>b</sup>      | 9,625         | 6,327         | 4,867         | 4,444         | 3,290         | 4,256             | 4,650         | 5,100         | 5,700         | 6,200         |     |
| UAE                            | 1,500         | 1,248         | 1,119         | 1,097         | 1,146         | 1,287             | 1,388         | 1,505         | 1,505         | 1,535         |     |
| Venezuela                      | 2,108         | 1,893         | 1,781         | 1,813         | 1,621         | 1,541             | 1,547         | 1,570         | 1,680         | 1,900         |     |
| <b>Communist countries</b>     | <b>14,235</b> | <b>14,282</b> | <b>14,397</b> | <b>14,417</b> | <b>14,239</b> | <b>14,486</b>     | <b>14,723</b> | <b>14,750</b> | <b>14,753</b> |               |     |
| USSR                           | 11,800        | 11,830        | 11,864        | 11,728        | 11,350        | 11,540            | 11,723        | 11,760        | 11,790        | 11,840        |     |
| China                          | 2,024         | 2,042         | 2,121         | 2,280         | 2,496         | 2,506             | 2,557         | 2,557         | 2,530         | 2,530         |     |
| Other                          | 411           | 410           | 412           | 409           | 393           | 440               | 443           | 433           | 433           |               |     |

<sup>a</sup> Preliminary.

<sup>b</sup> Excluding Neutral Zone production, which is shown separately.

<sup>c</sup> Production is shared equally between Saudi Arabia and Kuwait.

**Big Seven: Inland Oil Consumption***Thousand b/d*

|                            | 1981   | 1982   | 1983   | 1984   | 1985   | 1986   |        |        |        |        |        |        |        |
|----------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
|                            |        |        |        |        |        | Jan    | Feb    | Mar    | Apr    | May    | Jun    | Jul    | Aug    |
| United States <sup>a</sup> | 16,058 | 15,296 | 15,184 | 15,708 | 15,726 | 15,923 | 16,056 | 16,188 | 15,743 | 15,852 | 15,998 | 16,075 | 16,623 |
| Japan                      | 4,444  | 4,204  | 4,193  | 4,349  | 4,123  | 4,661  | 5,002  | 4,547  | 3,890  | 3,523  | 3,556  | 3,771  | 3,895  |
| West Germany               | 2,120  | 2,024  | 2,009  | 2,012  | 2,060  | 2,096  | 2,406  | 2,141  | 2,640  | 2,388  | 2,473  | 2,447  |        |
| France                     | 1,744  | 1,632  | 1,594  | 1,531  | 1,498  | 1,624  | 2,007  | 1,525  | 1,701  | 1,245  | 1,380  | 1,424  | 1,398  |
| United Kingdom             | 1,325  | 1,345  | 1,290  | 1,624  | 1,402  | 1,290  | 1,483  | 1,447  | 1,426  | 1,331  | 1,323  | 1,309  |        |
| Italy <sup>b</sup>         | 1,705  | 1,618  | 1,594  | 1,513  | 1,507  | 1,710  | 1,842  | 1,520  | 1,495  | 1,345  | 1,329  | 1,481  | 1,363  |
| Canada                     | 1,617  | 1,454  | 1,354  | 1,348  | 1,342  | 1,336  | 1,348  | 1,168  | 1,235  | 1,297  | 1,357  | 1,370  | 1,358  |

<sup>a</sup> Including bunkers, refinery fuel, and losses.<sup>b</sup> Principal products only prior to 1981.**Big Seven: Crude Oil Imports***Thousand b/d*

|                | 1981  | 1982  | 1983  | 1984  | 1985  | 1986  |       |       |       |       |       |       |       |
|----------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
|                |       |       |       |       |       | Jan   | Feb   | Mar   | Apr   | May   | Jun   | Jul   | Aug   |
| United States  | 4,406 | 3,488 | 3,329 | 3,426 | 3,201 | 3,329 | 2,993 | 3,000 | 3,701 | 3,872 | 4,675 | 4,648 | 4,826 |
| Japan          | 3,919 | 3,657 | 3,567 | 3,664 | 3,377 | 3,126 | 4,273 | 3,673 | 3,469 | 2,756 | 2,798 | 2,912 | 3,359 |
| West Germany   | 1,591 | 1,451 | 1,307 | 1,335 | 1,284 | 1,321 | 1,258 | 1,429 | 1,285 | 1,340 | 1,265 |       |       |
| France         | 1,804 | 1,596 | 1,429 | 1,395 | 1,476 | 1,430 | 1,420 | 1,380 | 1,608 | 1,235 | 1,454 | 1,268 | 1,491 |
| United Kingdom | 736   | 565   | 456   | 482   | 523   | 493   | 445   | 494   | 610   | 767   | 442   | 639   | 638   |
| Italy          | 1,816 | 1,710 | 1,532 | 1,507 | 1,462 | 1,593 | 1,593 | 1,593 |       |       |       |       |       |
| Canada         | 521   | 334   | 247   | 244   | 283   | 353   | 424   | 260   | 185   | 276   | 425   |       |       |

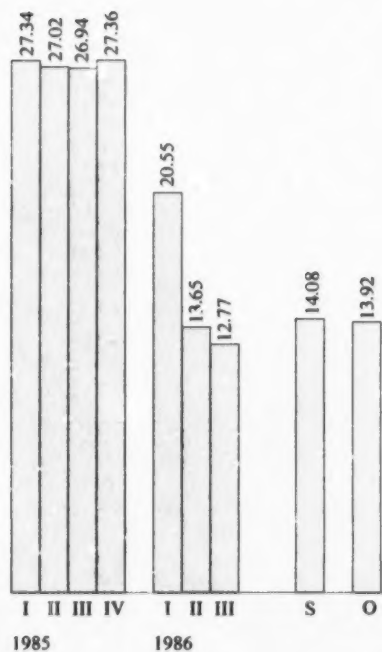
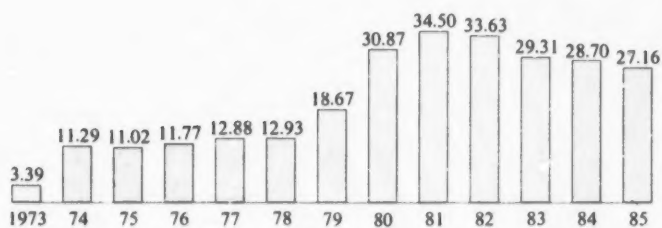
**Crude Oil Prices***US \$ per barrel*

|                                                            | 1980  | 1981  | 1982  | 1983  | 1984  | 1985  | 1986    |        |        |       |       |
|------------------------------------------------------------|-------|-------|-------|-------|-------|-------|---------|--------|--------|-------|-------|
|                                                            |       |       |       |       |       |       | 1st Qtr | 2d Qtr | 3d Qtr | Sep   | Oct   |
| <b>OPEC Average <sup>a</sup></b><br>(Official Sales Price) | 30.87 | 34.50 | 33.63 | 29.31 | 28.70 | 28.14 | 26.17   | 22.59  | 22.33  | 22.96 | 22.75 |
| <b>World Average Price</b>                                 | NA    | NA    | NA    | NA    | NA    | 27.16 | 20.55   | 13.65  | 12.77  | 14.08 | 13.92 |

<sup>a</sup> F.o.b. prices set by the government for direct sales and, in most cases, for the producing company buy-back oil. Weighted by the volume of production.

# Average Crude Oil Sales Price<sup>a</sup>

US \$ per barrel



<sup>a</sup> The 1973 price is derived from posted prices, 1974-84 prices are derived from OPEC official sales prices, and beginning in 1985, prices are a measure of average world sales prices.

Unclassified

311000 11 86

//

BEST COPY AVAILABLE



Directorate of  
Intelligence

556-B-12 PREX 3.14/2:86-025

COMPLETED  
14

6253

## Economic & Energy Indicators

ORIGINAL

5 December 1986

DI EEI 86-025  
5 December 1986

NOT FOR RELEASE

G.M. / CMO

This publication is prepared for the use of US Government officials, and the format, coverage, and content are designed to meet their specific requirements. US Government officials may obtain additional copies of this document directly or through liaison channels from the Central Intelligence Agency.

Requesters outside the US Government may obtain subscriptions to CIA publications similar to this one by addressing inquiries to:

**Document Expediting (DOEX) Project  
Exchange and Gift Division  
Library of Congress  
Washington, D.C. 20540**

or: **National Technical Information Service  
5285 Port Royal Road  
Springfield, VA 22161**

Requesters outside the US Government not interested in subscription service may purchase specific publications either in paper copy or microform from:

**Photoduplication Service  
Library of Congress  
Washington, D.C. 20540**

or: **National Technical Information Service  
5285 Port Royal Road  
Springfield, VA 22161  
(To expedite service call the  
NTIS Order Desk (703) 487-4650**

Comments and queries on this paper may be directed to the DOEX Project at the above address or by phone (202-287-9527), or the NTIS Office of Customer Services at the above address or by phone (703-487-4660). Publications are not available to the public from the Central Intelligence Agency.

BEST COPY AVAILABLE

# **Economic & Energy Indicators**

|                 |                                                           | <i>Page</i> |
|-----------------|-----------------------------------------------------------|-------------|
| <b>Economic</b> | Industrial Production                                     | 1           |
|                 | Gross National Product                                    | 1           |
|                 | Consumer Prices                                           | 1           |
|                 | Money Supply                                              | 2           |
|                 | Unemployment Rate                                         | 2           |
|                 | Foreign Trade                                             | 3           |
|                 | Current Account Balance                                   | 3           |
|                 | Export Prices in US \$                                    | 4           |
|                 | Import Prices in US \$                                    | 4           |
|                 | Exchange Rate Trends                                      | 5           |
|                 | Money Market Rates                                        | 5           |
|                 | Agricultural Prices                                       | 6           |
|                 | Industrial Materials Prices                               | 7           |
| <b>Energy</b>   | World Crude Oil Production, Excluding Natural Gas Liquids | 8           |
|                 | Big Seven: Inland Oil Consumption                         | 9           |
|                 | Big Seven: Crude Oil Imports                              | 9           |
|                 | Crude Oil Prices                                          | 10          |

**Industrial Production***Percent change from previous period  
seasonally adjusted at an annual rate*

|                | 1981 | 1982  | 1983 | 1984 | 1985 | 1986    |        |        |       |      |
|----------------|------|-------|------|------|------|---------|--------|--------|-------|------|
|                |      |       |      |      |      | 1st Qtr | 2d Qtr | 3d Qtr | Aug   | Sep  |
| United States  | 2.6  | -7.2  | 5.9  | 11.2 | 2.0  | 1.2     | -2.1   | 2.3    | 1.9   | 1.0  |
| Japan          | 1.0  | 0.4   | 3.5  | 11.1 | 4.6  | 0.7     | 0.9    | -3.1   | -28.0 | 36.2 |
| West Germany   | -2.3 | -3.2  | 0.3  | 3.3  | 3.9  | 0       | 10.5   |        | -3.4  |      |
| France         | -2.6 | -1.5  | 1.1  | 2.5  | 0.5  | -5.8    | 6.2    | 9.2    | 0     | -8.4 |
| United Kingdom | -3.9 | 2.1   | 3.9  | 1.3  | 4.8  | 3.5     | -1.3   | 6.1    | 6.8   | 9.0  |
| Italy          | -1.6 | -3.1  | -3.2 | 3.3  | 1.2  | 11.7    | 7.1    | -13.9  | -42.2 | 73.1 |
| Canada         | 0.5  | -10.0 | 5.3  | 8.8  | 4.3  | -0.9    |        |        |       |      |

**Gross National Product <sup>a</sup>***Percent change from previous period  
seasonally adjusted at an annual rate*

|                | 1981 | 1982 | 1983 | 1984 | 1985 | 1986   |         |         |        |        |
|----------------|------|------|------|------|------|--------|---------|---------|--------|--------|
|                |      |      |      |      | Year | 3d Qtr | 4th Qtr | 1st Qtr | 2d Qtr | 3d Qtr |
| United States  | 2.5  | -2.1 | 3.6  | 6.4  | 2.7  | 4.1    | 2.1     | 3.8     | 0.6    | 2.9    |
| Japan          | 4.1  | 3.1  | 3.3  | 5.0  | 4.5  | 2.7    | 5.8     | -2.1    | 3.6    |        |
| West Germany   | -0.2 | -1.0 | 1.8  | 3.0  | 2.5  | 6.9    | -2.7    | -4.2    | 14.3   |        |
| France         | 0.2  | 1.8  | 0.7  | 1.5  | 1.4  | 3.7    | 2.6     | -0.8    | 4.3    |        |
| United Kingdom | -1.4 | 1.9  | 3.4  | 2.8  | 3.6  | -0.4   | 0.7     | 4.4     | 1.1    |        |
| Italy          | 0.2  | -0.5 | -0.2 | 2.8  | 2.3  | 2.4    | -0.7    | -1.2    | 11.6   |        |
| Canada         | 3.3  | -4.4 | 3.1  | 5.5  | 4.0  | 3.1    | 7.3     | 2.1     | 3.1    |        |

<sup>a</sup> Constant market prices.**Consumer Prices***Percent change from previous period  
seasonally adjusted at an annual rate*

|                | 1981 | 1982 | 1983 | 1984 | 1985 | 1986    |        |        |     |      |
|----------------|------|------|------|------|------|---------|--------|--------|-----|------|
|                |      |      |      |      |      | 1st Qtr | 2d Qtr | 3d Qtr | Sep | Oct  |
| United States  | 10.3 | 6.2  | 3.2  | 4.3  | 3.5  | 1.4     | -1.7   | 2.6    | 4.1 | 1.8  |
| Japan          | 4.9  | 2.6  | 1.9  | 2.2  | 2.1  | 0.4     | 0.9    | -2.0   | 6.2 | 1.2  |
| West Germany   | 6.0  | 5.3  | 3.3  | 2.4  | 2.2  | -1.0    | -1.1   | -0.6   | 0.7 | -4.8 |
| France         | 13.3 | 12.0 | 9.5  | 7.7  | 5.8  | 0.9     | 1.7    | 2.7    | 4.7 | 2.0  |
| United Kingdom | 11.9 | 8.6  | 4.6  | 5.0  | 6.1  | 4.2     | 0.5    | 2.6    | 8.0 | 2.9  |
| Italy          | 19.3 | 16.4 | 14.9 | 10.6 | 8.6  | 5.9     | 5.1    | 5.1    | 2.3 | 1.6  |
| Canada         | 12.5 | 10.8 | 5.8  | 4.3  | 4.0  | 4.7     | 3.0    | 4.7    | 3.3 | 5.9  |

**Money Supply, M-1 <sup>a</sup>***Percent change from previous period  
seasonally adjusted at an annual rate*

|                            | 1981 | 1982 | 1983 | 1984 | 1985 | 1986    |        |        |       |       |
|----------------------------|------|------|------|------|------|---------|--------|--------|-------|-------|
|                            |      |      |      |      |      | 1st Qtr | 2d Qtr | 3d Qtr | Aug   | Sep   |
| United States <sup>b</sup> | 7.1  | 6.6  | 11.2 | 7.0  | 9.1  | 7.9     | 16.8   | 18.4   | 22.7  | 10.0  |
| Japan                      | 3.7  | 7.1  | 3.7  | 2.8  | 5.0  | 7.6     | 9.4    | 9.4    | 20.2  | 1.6   |
| West Germany               | 1.1  | 3.6  | 10.2 | 3.3  | 4.4  | 9.8     | 11.3   | 7.4    | 14.5  | 6.0   |
| France                     | 12.2 | 13.9 |      |      | 8.8  | 19.5    | 0.5    | 7.7    | 13.2  | -10.4 |
| United Kingdom             | NA   | NA   | 13.0 | 14.7 | 16.7 | 9.2     | 33.1   | 22.9   | 27.3  | 22.8  |
| Italy                      | 11.2 | 11.6 | 15.1 | 12.3 | 13.7 | 8.4     | 2.7    |        | -12.6 |       |
| Canada                     | 3.8  | 0.7  | 10.1 | 3.4  | 4.2  | -4.3    | -1.9   | 15.4   | 4.8   | 21.2  |

<sup>a</sup> Based on amounts in national currency units.<sup>b</sup> Including M1-A and M1-B.**Unemployment Rate <sup>a</sup>***Percent seasonally adjusted*

|                | 1981 | 1982 | 1983 | 1984 | 1985 | 1986    |        |        |      |      |
|----------------|------|------|------|------|------|---------|--------|--------|------|------|
|                |      |      |      |      |      | 1st Qtr | 2d Qtr | 3d Qtr | Sep  | Oct  |
| United States  | 7.5  | 9.6  | 9.4  | 7.4  | 7.1  | 7.0     | 7.1    | 6.8    | 6.9  | 6.9  |
| Japan          | 2.2  | 2.4  | 2.7  | 2.7  | 2.6  | 2.6     | 2.8    | 2.9    | 2.8  |      |
| West Germany   | 5.6  | 7.7  | 9.2  | 9.1  | 9.3  | 9.1     | 9.0    | 8.9    | 8.8  | 8.7  |
| France         | 7.6  | 8.4  | 8.6  | 9.7  | 10.0 | 9.8     | 10.1   | 10.2   | 10.2 | 10.2 |
| United Kingdom | 10.0 | 11.6 | 10.7 | 11.1 | 11.3 | 11.5    | 11.6   | 11.6   | 11.6 | 11.5 |
| Italy          | 8.4  | 9.1  | 9.9  | 10.4 | 10.7 | 11.5    | 11.3   |        |      |      |
| Canada         | 7.5  | 11.1 | 11.9 | 11.3 | 10.5 | 9.7     | 9.6    | 9.7    | 9.5  | 9.4  |

<sup>a</sup> Prior to May 1986, unemployment rates for France were estimated.

**Foreign Trade <sup>a</sup>**

Billion US \$, f.o.b.

|                            | 1981  | 1982  | 1983  | 1984   | 1985   | 1986    |        |        |       |       |
|----------------------------|-------|-------|-------|--------|--------|---------|--------|--------|-------|-------|
|                            |       |       |       |        |        | 1st Qtr | 2d Qtr | 3d Qtr | Sep   | Oct   |
| United States <sup>b</sup> |       |       |       |        |        |         |        |        |       |       |
| Exports                    | 233.5 | 212.3 | 200.6 | 218.0  | 213.2  | 53.0    | 53.2   | 55.3   | 18.2  | 19.0  |
| Imports                    | 261.0 | 244.0 | 258.4 | 326.3  | 346.2  | 91.6    | 88.1   | 93.3   | 29.3  | 29.8  |
| Balance                    | -27.5 | -31.6 | -57.9 | -108.3 | -133.0 | -38.6   | -34.9  | -38.0  | -11.1 | -10.8 |
| Japan                      |       |       |       |        |        |         |        |        |       |       |
| Exports                    | 149.6 | 138.2 | 145.4 | 168.0  | 173.9  | 47.8    | 51.4   | 53.9   | 18.4  | 18.2  |
| Imports                    | 129.5 | 119.6 | 114.0 | 124.1  | 117.9  | 29.9    | 29.1   | 28.2   | 9.6   | 9.8   |
| Balance                    | 20.1  | 18.6  | 31.4  | 43.9   | 55.9   | 17.9    | 22.3   | 25.7   | 8.8   | 8.4   |
| West Germany               |       |       |       |        |        |         |        |        |       |       |
| Exports                    | 175.4 | 176.4 | 169.5 | 171.9  | 184.2  | 55.2    | 60.8   | 63.4   | 22.2  | 21.9  |
| Imports <sup>c</sup>       | 163.4 | 155.3 | 152.9 | 153.1  | 158.9  | 45.0    | 47.7   | 48.4   | 17.5  | 17.9  |
| Balance                    | 11.9  | 21.1  | 16.6  | 18.8   | 25.3   | 10.2    | 13.2   | 15.0   | 4.7   | 4.1   |
| France                     |       |       |       |        |        |         |        |        |       |       |
| Exports                    | 106.3 | 96.4  | 95.1  | 97.5   | 101.9  | 30.4    | 29.8   | 32.4   | 11.0  | 11.0  |
| Imports                    | 115.6 | 110.5 | 101.0 | 100.3  | 104.5  | 30.3    | 30.9   | 32.1   | 11.4  | 11.0  |
| Balance                    | -9.3  | -14.0 | -5.9  | -2.8   | -2.6   | 0.1     | -1.1   | 0.3    | -0.4  | 0     |
| United Kingdom             |       |       |       |        |        |         |        |        |       |       |
| Exports                    | 102.5 | 97.1  | 92.0  | 93.7   | 100.9  | 26.2    | 26.9   | 26.1   | 8.9   | 8.8   |
| Imports                    | 94.6  | 93.1  | 93.3  | 99.4   | 103.5  | 28.3    | 29.3   | 30.6   | 10.2  | 10.0  |
| Balance                    | 7.9   | 4.0   | -1.3  | -5.7   | -2.6   | -2.1    | -2.4   | -4.5   | -1.3  | -1.2  |
| Italy                      |       |       |       |        |        |         |        |        |       |       |
| Exports                    | 75.4  | 73.9  | 72.8  | 73.5   | 78.8   | 23.4    | 24.4   | 25.1   | 8.5   | 9.1   |
| Imports                    | 91.2  | 86.7  | 80.7  | 84.4   | 90.8   | 26.2    | 24.3   | 24.4   | 9.1   | 9.7   |
| Balance                    | -15.9 | -12.8 | -7.9  | -10.9  | -11.9  | -2.8    | 0.2    | 0.7    | -0.6  | -0.6  |
| Canada                     |       |       |       |        |        |         |        |        |       |       |
| Exports                    | 70.5  | 68.5  | 73.6  | 86.6   | 88.1   | 22.0    | 21.2   | 21.5   | 7.4   |       |
| Imports                    | 64.4  | 54.1  | 59.3  | 70.6   | 75.3   | 20.3    | 19.2   | 20.4   | 6.6   |       |
| Balance                    | 6.1   | 14.4  | 14.3  | 16.0   | 12.8   | 1.7     | 2.0    | 1.1    | 0.8   |       |

<sup>a</sup> Seasonally adjusted.<sup>b</sup> Imports are customs values.<sup>c</sup> Imports are c.i.f.**Current Account Balance <sup>a</sup>**

Billion US \$

|                | 1981 | 1982  | 1983  | 1984   | 1985   | 1986    |        |        |      |      |     |
|----------------|------|-------|-------|--------|--------|---------|--------|--------|------|------|-----|
|                |      |       |       |        |        | 1st Qtr | 2d Qtr | 3d Qtr | Aug  | Sep  | Oct |
| United States  | 6.3  | -8.1  | -46.6 | -106.5 | -117.7 | -34.0   | -34.7  |        |      |      |     |
| Japan          | 4.8  | 6.9   | 20.8  | 35.0   | 49.2   | 12.7    | 23.1   | 24.2   | 7.1  | 9.1  | 8.3 |
| West Germany   | -6.8 | 3.3   | 4.3   | 6.7    | 13.8   | 6.9     | 8.3    | 8.0    | 2.0  | 3.3  | 4.0 |
| France         | -4.7 | -12.1 | -4.9  | -0.8   | 0.3    | 1.1     | 0.3    | 1.2    |      |      |     |
| United Kingdom | 15.3 | 8.5   | 4.7   | 1.7    | 4.8    | 0.9     | 0.6    | -0.9   | -1.1 | -0.1 | 0.1 |
| Italy          | -8.6 | -5.7  | 0.6   | -2.8   | -4.4   |         |        |        |      |      |     |
| Canada         | -5.0 | 2.1   | 2.4   | 2.6    | -0.4   | -2.0    | -1.3   |        |      |      |     |

<sup>a</sup> Seasonally adjusted; converted to US dollars at current market rates of exchange.

**Export Prices in US \$***Percent change from previous period  
at an annual rate*

|                | 1981  | 1982 | 1983 | 1984 | 1985 | 1986    |        |        |       |       |
|----------------|-------|------|------|------|------|---------|--------|--------|-------|-------|
|                |       |      |      |      |      | 1st Qtr | 2d Qtr | 3d Qtr | Aug   | Sep   |
| United States  | 9.2   | 1.5  | 1.0  | 1.4  | -0.7 | -0.3    | 1.4    | 5.6    | 0.8   | 4.4   |
| Japan          | 5.5   | -6.4 | -2.4 | 0.2  | -0.6 | 26.1    | 24.9   | 12.0   | 4.8   | -19.5 |
| West Germany   | -14.9 | -2.8 | -3.2 | -7.1 | 0    | 40.7    | 16.6   | 30.3   | 61.7  | 8.5   |
| France         | -12.0 | -5.5 | -4.8 | -2.9 | 2.5  | 33.7    | -0.6   |        | 27.9  |       |
| United Kingdom | NA    | NA   | -6.2 | -5.1 | 2.3  | -2.6    | 7.2    | -6.4   | -3.9  | -5.5  |
| Italy          | -7.8  | -3.0 | -4.4 | -5.2 | -0.3 | 26.2    | 6.1    |        | 33.9  |       |
| Canada         | 3.9   | -2.0 | 0.2  | -0.4 | -3.5 | -13.7   | 2.0    | -11.4  | -14.1 | 35.5  |

**Import Prices in US \$***Percent change from previous period  
at an annual rate*

|                | 1981 | 1982 | 1983 | 1984 | 1985 | 1986    |        |       |      |
|----------------|------|------|------|------|------|---------|--------|-------|------|
|                |      |      |      |      |      | 1st Qtr | 2d Qtr | Aug   | Sep  |
| United States  | 5.3  | -2.0 | -3.7 | 1.7  | -2.4 | -7.4    | -10.3  | -13.0 | -4.1 |
| Japan          | 3.6  | -7.4 | -5.0 | -2.8 | -4.3 | -5.3    | -49.2  | -52.9 | 15.1 |
| West Germany   | -8.6 | -4.7 | -5.2 | -4.8 | -1.5 | 10.0    | -11.6  | 57.8  | 2.1  |
| France         | -7.8 | -7.2 | -7.0 | -3.8 | -0.3 | 10.7    | -12.1  | -15.2 |      |
| United Kingdom | NA   | NA   | -5.7 | -4.5 | 0.5  | -0.5    | 2.4    | -11.1 | 8.9  |
| Italy          | 1.0  | -5.3 | -6.6 | -3.7 | -1.0 | 10.0    | -19.8  | -19.6 |      |
| Canada         | 8.7  | -1.1 | 0.6  | 1.0  | -2.1 | -9.1    | 3.7    | -32.7 | 6.2  |

# Exchange Rate Trends

Percent change from previous period  
at an annual rate

|                                        | 1981  | 1982  | 1983  | 1984  | 1985 | 1986    |        |       |       |       |       |
|----------------------------------------|-------|-------|-------|-------|------|---------|--------|-------|-------|-------|-------|
|                                        |       |       |       |       |      | 1st Qtr | 2d Qtr | Aug   | Sep   | Oct   | Nov   |
| <b>Trade-Weighted</b>                  |       |       |       |       |      |         |        |       |       |       |       |
| United States                          | 10.5  | 10.6  | 5.8   | 9.1   | 6.3  | -17.8   | -11.3  |       |       |       |       |
| Japan                                  | 9.3   | -5.7  | 10.4  | 6.2   | 6.8  | 26.8    | 42.4   |       |       |       |       |
| West Germany                           | -2.1  | 7.0   | 5.8   | 1.0   | 1.7  | 8.5     | 6.0    |       |       |       |       |
| France                                 | -5.1  | -6.1  | -4.7  | -2.1  | 2.7  | 5.8     | -10.4  |       |       |       |       |
| United Kingdom                         | 2.5   | -2.1  | -5.0  | -2.5  | 2.0  | -26.0   | 9.5    |       |       |       |       |
| Italy                                  | -9.2  | -5.1  | -1.6  | -3.1  | -3.8 | 5.5     | 5.2    |       |       |       |       |
| Canada                                 | 0.3   | 0.2   | 2.3   | -2.3  | -3.6 | -13.1   | 1.7    |       |       |       |       |
| <b>Dollar Cost of Foreign Currency</b> |       |       |       |       |      |         |        |       |       |       |       |
| Japan                                  | 2.7   | -12.9 | 4.6   | 0     | -0.3 | 32.2    | 33.5   | 27.5  | -4.2  | -12.8 | 63.3  |
| West Germany                           | -24.6 | -7.2  | -5.2  | -11.5 | -3.3 | 31.3    | 17.1   | 40.0  | 10.1  | 21.1  | -20.8 |
| France                                 | -28.7 | -20.8 | -15.9 | -14.7 | -2.7 | 29.7    | 4.4    | 28.1  | 9.1   | 20.5  | 18.7  |
| United Kingdom                         | -13.2 | -13.4 | -13.3 | -11.9 | -3.0 | 1.7     | 20.8   | -16.7 | -12.7 | -31.2 | -1.1  |
| Italy                                  | -32.8 | -18.8 | -12.3 | -15.6 | -8.6 | 30.1    | 14.5   | 37.9  | 8.0   | 17.9  | -19.9 |
| Canada                                 | -2.5  | -2.9  | 0.1   | -5.1  | -5.4 | -6.9    | 5.7    | -0.9  | -3.9  | -0.7  | 0.7   |

# Money Market Rates

Percent

|                                                  | 1981  | 1982  | 1983  | 1984  | 1985  | 1986  |         |        |        |       |     |
|--------------------------------------------------|-------|-------|-------|-------|-------|-------|---------|--------|--------|-------|-----|
|                                                  |       |       |       |       |       |       | 1st Qtr | 2d Qtr | 3d Qtr | Aug   | Sep |
| <b>United States</b>                             |       |       |       |       |       |       |         |        |        |       |     |
| 90-day certificates of deposit, secondary market | 16.24 | 12.49 | 9.23  | 10.56 | 8.16  | 7.68  | 6.75    | 6.09   | 5.99   | 5.83  |     |
| <b>Japan</b>                                     |       |       |       |       |       |       |         |        |        |       |     |
| loans and discounts (2 months)                   | 7.79  | 7.23  | NA    | 6.66  | 6.52  | 6.38  | 5.98    | 5.68   | 5.68   | 5.65  |     |
| <b>West Germany</b>                              |       |       |       |       |       |       |         |        |        |       |     |
| interbank loans (3 months)                       | 12.19 | 8.82  | 5.78  | 5.96  | 5.40  | 4.51  | 4.52    | 4.49   | 4.53   | 4.37  |     |
| <b>France</b>                                    |       |       |       |       |       |       |         |        |        |       |     |
| interbank money market (3 months)                | 15.47 | 14.68 | 12.51 | 11.74 | 9.97  | 8.96  | 7.37    | 7.13   | 7.14   | 7.06  |     |
| <b>United Kingdom</b>                            |       |       |       |       |       |       |         |        |        |       |     |
| sterling interbank loans (3 months)              | 13.85 | 12.24 | 10.12 | 9.91  | 12.21 | 12.26 | 10.12   | 9.90   | 9.87   | 9.95  |     |
| <b>Italy</b>                                     |       |       |       |       |       |       |         |        |        |       |     |
| Milan interbank loans (3 months)                 | 20.13 | 20.15 | 18.16 | 15.91 | 14.95 | 16.00 | 12.74   | 11.49  | 11.34  | 11.18 |     |
| <b>Canada</b>                                    |       |       |       |       |       |       |         |        |        |       |     |
| finance paper (3 months)                         | 18.46 | 14.48 | 9.53  | 11.30 | 9.71  | 11.08 | 9.03    | NA     | 8.57   | NA    |     |
| <b>Eurodollars</b>                               |       |       |       |       |       |       |         |        |        |       |     |
| 3-month deposits                                 | 16.87 | 13.25 | 9.69  | 10.86 | 8.41  | 7.91  | 6.99    | 6.31   | 6.23   | 6.05  |     |

## Agricultural Prices

|                                                                                      | 1981  | 1982  | 1983  | 1984  | 1985  | 1986    |        |        |       |       |
|--------------------------------------------------------------------------------------|-------|-------|-------|-------|-------|---------|--------|--------|-------|-------|
|                                                                                      |       |       |       |       |       | 1st Qtr | 2d Qtr | 3d Qtr | Sep   | Oct   |
| <b>Bananas</b><br>Fresh imported,<br>(Total world, \$ per metric ton)                | 214.0 | 217.0 | 232.0 | 243.0 | 110.3 | 109.8   | 108.5  | 109.0  | 111.2 | NA    |
| <b>Beef (c per pound)</b>                                                            |       |       |       |       |       |         |        |        |       |       |
| <b>Australia</b><br>(Boneless beef,<br>f.o.b. US Ports)                              | 112.4 | 107.4 | 111.1 | 101.0 | 96.6  | 97.6    | 91.3   | 92.5   | 95.7  | 96.0  |
| <b>United States</b><br>(Wholesale steer beef,<br>midwest markets)                   | 100.0 | 101.4 | 97.6  | 100.9 | 90.7  | 87.8    | 84.4   | 89.7   | 89.7  | 91.3  |
| <b>Cocoa (c per pound)</b>                                                           | 89.8  | 74.3  | 92.1  | 106.2 | 98.7  | 95.7    | 82.6   | 90.8   | 95.6  | 90.6  |
| <b>Coffee (\$ per pound)</b>                                                         | 1.28  | 1.40  | 1.32  | 1.44  | 1.43  | 2.01    | 1.73   | 1.61   | 1.81  | 1.62  |
| <b>Corn</b><br>(US #3 yellow,<br>c.i.f. Rotterdam, \$ per metric ton)                | 150   | 123   | 148   | 150   | 125   | 116     | 116    | 89     | 82    | 81    |
| <b>Cotton</b><br>(World Cotton Prices, "A"<br>index, c.i.f. Osaka, US c/lb.)         | 72.69 | 74.48 | 85.71 | 63.91 | 57.87 | 53.60   | 45.51  | 38.91  | 43.34 | 51.03 |
| <b>Palm Oil</b><br>(United Kingdom 5% bulk,<br>c.i.f., \$ per metric ton)            | 571   | 445   | 502   | 730   | 501   | 289     | 241    | 208    | 207   | 248   |
| <b>Rice (\$ per metric ton)</b>                                                      |       |       |       |       |       |         |        |        |       |       |
| US (No. 2, milled,<br>4% c.i.f. Rotterdam)                                           | 632   | 481   | 514   | 514   | 484   | 453     | 352    | 294    | 295   | 295   |
| <b>Thai SWR</b><br>(100% grade B<br>c.i.f. Rotterdam)                                | 573   | 362   | 339   | 310   | 249   | 236     | 224    | 235    | 232   | 230   |
| <b>Soybeans</b><br>(US #2 yellow,<br>c.i.f. Rotterdam, \$ per metric ton)            | 288   | 244   | 282   | 283   | 225   | 218     | 213    | 199    | 196   | 197   |
| <b>Soybean Oil</b><br>(Dutch, f.o.b. ex-mill,<br>\$ per metric ton)                  | 507   | 447   | 527   | 727   | 571   | 407     | 348    | 294    | 276   | 311   |
| <b>Soybean Meal</b><br>(US, c.i.f. Rotterdam<br>\$ per metric ton)                   | 252   | 219   | 238   | 197   | 157   | 188     | 184    | 187    | 194   | 185   |
| <b>Sugar</b><br>(World raw cane, f.o.b.<br>Caribbean Ports, spot prices c per pound) | 16.93 | 8.42  | 8.49  | 5.18  | 4.04  | 5.83    | 7.45   | 5.25   | 4.67  | 5.42  |
| <b>Tea</b><br>Average Auction (London)<br>(c per pound)                              | 91.0  | 89.9  | 105.2 | 156.6 | 90.0  | 86.4    | 85.6   | 86.0   | 91.6  | 94.1  |
| <b>Wheat</b><br>(US #2. DNS<br>c.i.f. Rotterdam, \$ per metric ton)                  | 210   | 187   | 183   | 182   | 169   | 172     | 158    | 126    | 126   | 131   |
| <b>Food Index</b> * (1980=100)                                                       | 88    | 78    | 86    | 92    | 81    | 95      | 94     | 82     | 82    | 81    |

\* The food index is compiled by *The Economist* for 14 food commodities which enter international trade. Commodities are weighted by 3-year moving averages of imports into industrialized countries.

# Industrial Materials Prices

|                                                                          | 1981   | 1982   | 1983   | 1984   | 1985   | 1986  |         |        |        |       |      |
|--------------------------------------------------------------------------|--------|--------|--------|--------|--------|-------|---------|--------|--------|-------|------|
|                                                                          |        |        |        |        |        |       | 1st Qtr | 2d Qtr | 3d Qtr | Sep   | Oct  |
| <b>Aluminum</b> (¢ per pound)                                            |        |        |        |        |        |       |         |        |        |       |      |
| Major US producer                                                        | 77.3   | 76.0   | 77.7   | 81.0   | 81.0   | 81.0  | 81.0    | 81.0   | 81.0   | 81.0  | 81.0 |
| LME cash                                                                 | 57.4   | 44.9   | 65.1   | 56.8   | 47.2   | 51.4  | 53.1    | 52.2   | 54.8   | 52.8  |      |
| <b>Chrome Ore</b><br>(South Africa chemical<br>grade, \$ per metric ton) | 53.0   | 50.9   | 50.0   | 50.0   | 43.9   | 40.0  | 40.0    | 40.0   | 40.0   | 40.0  | 40.0 |
| <b>Copper</b> <sup>a</sup> (bar, ¢ per pound)                            | 79.0   | 67.1   | 72.0   | 62.4   | 64.5   | 64.5  | 64.5    | 60.3   | 61.1   | 60.0  |      |
| <b>Gold</b> (\$ per troy ounce)                                          | 460.0  | 375.5  | 424.4  | 360.0  | 317.2  | 342.6 | 341.6   | 376.2  | 414.8  | 423.6 |      |
| <b>Lead</b> <sup>a</sup> (¢ per pound)                                   | 32.9   | 24.7   | 19.3   | 20.0   | 17.7   | 16.7  | 17.6    | 17.7   | 18.5   | 19.5  |      |
| <b>Manganese Ore</b><br>(48% Mn, \$ per long ton)                        | 82.1   | 79.9   | 73.3   | 69.8   | 68.4   | 67.2  | 64.8    | 65.1   | 64.8   | 65.3  |      |
| <b>Nickel</b> (\$ per pound)                                             |        |        |        |        |        |       |         |        |        |       |      |
| Cathode major producer                                                   | 3.5    | 3.2    | 3.2    | 3.2    | 3.2    | 3.2   | 3.2     | 3.2    | 3.2    | 3.2   | 3.2  |
| LME Cash                                                                 | 2.7    | 2.2    | 2.1    | 2.2    | 2.2    | 1.8   | 1.8     | 1.8    | 1.7    | 1.7   |      |
| <b>Platinum</b> (\$ per troy ounce)                                      |        |        |        |        |        |       |         |        |        |       |      |
| Major producer                                                           | 475.0  | 475.0  | 475.0  | 475.0  | 475.0  | 475.0 | 475.0   | 517.0  | 600.0  | 600.0 |      |
| Metals week,<br>New York dealers' price                                  | 446.0  | 326.7  | 422.6  | 358.2  | 291.0  | 383.1 | 420.1   | 510.8  | 598.8  | 565.2 |      |
| <b>Rubber</b> (¢ per pound)                                              |        |        |        |        |        |       |         |        |        |       |      |
| Synthetic <sup>b</sup>                                                   | 47.5   | 45.7   | 44.0   | 44.4   | 44.1   | 42.8  | 38.7    | 35.6   | 34.1   | NA    |      |
| Natural <sup>c</sup>                                                     | 56.8   | 45.4   | 56.2   | 49.6   | 42.0   | 41.7  | 40.1    | 44.1   | 45.1   | 46.6  |      |
| <b>Silver</b> (\$ per troy ounce)                                        | 10.5   | 7.9    | 11.4   | 8.1    | 6.1    | 5.9   | 5.2     | 5.3    | 5.7    | 5.7   |      |
| <b>Steel Scrap</b> <sup>d</sup> (\$ per long ton)                        | 92.0   | 63.1   | 73.2   | 86.4   | 74.4   | 74.0  | 71.8    | 73.8   | 74.5   | NA    |      |
| <b>Tin</b> <sup>a</sup> (¢ per pound)                                    | 641.4  | 581.6  | 590.9  | 556.6  | 543.2  | 357.4 | 250.5   | 244.9  | 245.1  | 246.7 |      |
| <b>Tungsten Ore</b><br>(contained metal,<br>\$ per metric ton)           | 18,097 | 13,426 | 10,177 | 10,243 | 10,656 | 8,673 | 7,567   | 6,558  | 5,195  | 5,120 |      |
| <b>US Steel</b><br>(finished steel, composite,<br>\$ per long ton)       | 543.5  | 567.3  | 590.2  | 611.6  | 617.8  | 551.2 | 554.4   | 557.1  | 558.1  | NA    |      |
| <b>Zinc</b> <sup>a</sup> (¢ per pound)                                   | 38.4   | 33.7   | 34.7   | 41.5   | 35.4   | 28.5  | 33.8    | 37.5   | 39.4   | 39.8  |      |
| <b>Lumber Index</b> <sup>e</sup><br>(1980=100)                           | 95     | 84     | 114    | 105    | 103    | 100   | 121     | 113    | 114    | 110   |      |
| <b>Industrial Materials Index</b> <sup>f</sup><br>(1980=100)             | 85     | 71     | 82     | 76     | 69     | 69    | 70      | 68     | 70     | 70    |      |

<sup>a</sup> Approximates world market price frequently used by major world producers and traders, although only small quantities of these metals are actually traded on the LME. As of February 1986 tin prices from the Penang market.

<sup>b</sup> S-type styrene, US export price.

<sup>c</sup> Quoted on New York market.

<sup>d</sup> Average of No. 1 heavy melting steel scrap and No. 2 bundles delivered to consumers at Pittsburgh, Philadelphia, and Chicago.

<sup>e</sup> This index is compiled by using the average of 10 types of lumber whose prices are regarded as bellwethers of US lumber construction costs.

<sup>f</sup> The industrial materials index is compiled by *The Economist* for 18 raw materials which enter international trade. Commodities are weighted by 3-year moving averages of imports into industrialized countries.

**World Crude Oil Production  
Excluding Natural Gas Liquids**

Thousand b/d

|                                | 1981          | 1982          | 1983          | 1984          | 1985          | 1986 <sup>a</sup> |               |               |               |               |
|--------------------------------|---------------|---------------|---------------|---------------|---------------|-------------------|---------------|---------------|---------------|---------------|
|                                |               |               |               |               |               | 1st Qtr           | 2d Qtr        | Jun           | Jul           | Aug           |
| <b>World</b>                   | <b>55,837</b> | <b>53,092</b> | <b>52,625</b> | <b>53,674</b> | <b>52,931</b> | <b>54,244</b>     | <b>55,196</b> | <b>56,347</b> | <b>57,426</b> | <b>58,081</b> |
| <b>Non-Communist countries</b> | <b>41,602</b> | <b>38,810</b> | <b>38,228</b> | <b>39,257</b> | <b>38,692</b> | <b>39,758</b>     | <b>40,473</b> | <b>41,597</b> | <b>42,673</b> | <b>43,278</b> |
| Developed countries            | 12,886        | 13,276        | 13,864        | 14,302        | 14,730        | 15,022            | 14,301        | 14,308        | 14,808        | 14,593        |
| United States                  | 8,572         | 8,658         | 8,680         | 8,735         | 8,933         | 8,898             | 8,816         | 8,808         | 8,800         | 8,653         |
| Canada                         | 1,285         | 1,270         | 1,356         | 1,411         | 1,457         | 1,480             | 1,450         | 1,541         | 1,571         | 1,500         |
| United Kingdom                 | 1,811         | 2,094         | 2,299         | 2,535         | 2,533         | 2,711             | 2,429         | 2,196         | 2,599         | 2,563         |
| Norway                         | 501           | 518           | 614           | 700           | 785           | 856               | 664           | 848           | 935           | 904           |
| Other                          | 717           | 736           | 915           | 921           | 1,022         | 1,077             | 942           | 915           | 903           | 973           |
| Non-OPEC LDCs                  | 6,036         | 6,633         | 6,823         | 7,515         | 7,845         | 7,556             | 7,891         | 7,964         | 7,745         | 7,987         |
| Mexico                         | 2,321         | 2,746         | 2,666         | 2,746         | 2,733         | 2,376             | 2,477         | 2,547         | 2,536         | 2,567         |
| Egypt                          | 598           | 665           | 689           | 827           | 874           | 758               | 786           | 753           | 583           | 781           |
| Other                          | 3,117         | 3,222         | 3,468         | 3,942         | 4,238         | 4,422             | 4,628         | 4,664         | 4,626         | 4,639         |
| <b>OPEC</b>                    | <b>22,680</b> | <b>18,901</b> | <b>17,541</b> | <b>17,440</b> | <b>16,117</b> | <b>17,180</b>     | <b>18,281</b> | <b>19,325</b> | <b>20,120</b> | <b>20,698</b> |
| Algeria                        | 803           | 701           | 699           | 638           | 645           | 602               | 600           | 600           | 600           | 600           |
| Ecuador                        | 211           | 211           | 236           | 253           | 280           | 275               | 300           | 300           | 300           | 265           |
| Gabon                          | 151           | 154           | 157           | 152           | 153           | 160               | 163           | 170           | 170           | 170           |
| Indonesia                      | 1,604         | 1,324         | 1,385         | 1,446         | 1,235         | 1,223             | 1,250         | 1,230         | 1,220         | 1,298         |
| Iran                           | 1,381         | 2,282         | 2,492         | 2,187         | 2,258         | 1,890             | 2,100         | 2,200         | 2,200         | 1,700         |
| Iraq                           | 993           | 972           | 922           | 1,203         | 1,437         | 1,732             | 1,667         | 1,800         | 1,800         | 1,800         |
| Kuwait <sup>b</sup>            | 947           | 663           | 881           | 912           | 862           | 1,169             | 1,433         | 1,500         | 1,600         | 1,500         |
| Libya                          | 1,137         | 1,183         | 1,076         | 1,073         | 1,069         | 1,000             | 1,067         | 1,200         | 1,150         | 1,130         |
| Neutral Zone <sup>c</sup>      | 370           | 317           | 390           | 410           | 355           | 276               | 253           | 300           | 410           | 465           |
| Nigeria                        | 1,445         | 1,298         | 1,241         | 1,393         | 1,464         | 1,417             | 1,563         | 1,490         | 1,505         | 1,715         |
| Qatar                          | 405           | 328           | 295           | 399           | 302           | 352               | 300           | 360           | 400           | 400           |
| Saudi Arabia <sup>b</sup>      | 9,625         | 6,327         | 4,867         | 4,444         | 3,290         | 4,256             | 4,650         | 5,100         | 5,700         | 6,200         |
| UAE                            | 1,500         | 1,248         | 1,119         | 1,097         | 1,146         | 1,287             | 1,388         | 1,505         | 1,505         | 1,535         |
| Venezuela                      | 2,108         | 1,893         | 1,781         | 1,813         | 1,621         | 1,541             | 1,547         | 1,570         | 1,560         | 1,900         |
| <b>Communist countries</b>     | <b>14,235</b> | <b>14,282</b> | <b>14,397</b> | <b>14,417</b> | <b>14,239</b> | <b>14,486</b>     | <b>14,723</b> | <b>14,750</b> | <b>14,753</b> | <b>14,803</b> |
| USSR                           | 11,800        | 11,830        | 11,864        | 11,728        | 11,350        | 11,540            | 11,723        | 11,760        | 11,790        | 11,840        |
| China                          | 2,024         | 2,042         | 2,121         | 2,280         | 2,496         | 2,506             | 2,557         | 2,557         | 2,530         | 2,530         |
| Other                          | 411           | 410           | 412           | 409           | 393           | 440               | 443           | 433           | 433           | 433           |

<sup>a</sup> Preliminary.

<sup>b</sup> Excluding Neutral Zone production, which is shown separately.

<sup>c</sup> Production is shared equally between Saudi Arabia and Kuwait.

**Big Seven: Inland Oil Consumption**

Thousand b/d

|                            | 1981   | 1982   | 1983   | 1984   | 1985   | 1986   |        |        |        |        |        |        |        |
|----------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
|                            |        |        |        |        |        | Jan    | Feb    | Mar    | Apr    | May    | Jun    | Jul    | Aug    |
| United States <sup>a</sup> | 16,058 | 15,296 | 15,184 | 15,708 | 15,726 | 15,923 | 16,056 | 16,188 | 15,743 | 15,852 | 15,998 | 16,075 | 16,623 |
| Japan                      | 4,444  | 4,204  | 4,193  | 4,349  | 4,123  | 4,661  | 5,002  | 4,547  | 3,890  | 3,523  | 3,556  | 3,771  | 3,895  |
| West Germany               | 2,120  | 2,024  | 2,009  | 2,012  | 2,060  | 2,096  | 2,406  | 2,141  | 2,640  | 2,388  | 2,473  | 2,447  | 2,028  |
| France                     | 1,744  | 1,632  | 1,594  | 1,531  | 1,498  | 1,624  | 2,007  | 1,525  | 1,701  | 1,245  | 1,380  | 1,424  | 1,398  |
| United Kingdom             | 1,325  | 1,345  | 1,290  | 1,624  | 1,402  | 1,290  | 1,483  | 1,447  | 1,426  | 1,331  | 1,323  | 1,309  |        |
| Italy <sup>b</sup>         | 1,705  | 1,618  | 1,594  | 1,513  | 1,507  | 1,710  | 1,842  | 1,520  | 1,495  | 1,345  | 1,329  | 1,481  | 1,363  |
| Canada                     | 1,617  | 1,454  | 1,354  | 1,348  | 1,342  | 1,336  | 1,348  | 1,168  | 1,235  | 1,297  | 1,357  | 1,370  | 1,358  |

<sup>a</sup> Including bunkers, refinery fuel, and losses.<sup>b</sup> Principal products only prior to 1981.**Big Seven: Crude Oil Imports**

Thousand b/d

|                | 1981  | 1982  | 1983  | 1984  | 1985  | 1986  |       |       |       |       |       |       |       |     |
|----------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-----|
|                |       |       |       |       |       |       | Jan   | Feb   | Mar   | Apr   | May   | Jun   | Jul   | Aug |
| United States  | 4,406 | 3,488 | 3,329 | 3,426 | 3,201 | 3,329 | 2,993 | 3,000 | 3,701 | 3,872 | 4,675 | 4,648 | 4,826 |     |
| Japan          | 3,919 | 3,657 | 3,567 | 3,664 | 3,377 | 3,126 | 4,273 | 3,673 | 3,469 | 2,756 | 2,798 | 2,912 | 3,359 |     |
| West Germany   | 1,591 | 1,451 | 1,307 | 1,335 | 1,284 | 1,321 | 1,258 | 1,429 | 1,285 | 1,340 | 1,256 | 1,413 | 1,484 |     |
| France         | 1,804 | 1,596 | 1,429 | 1,395 | 1,476 | 1,430 | 1,420 | 1,380 | 1,608 | 1,235 | 1,454 | 1,268 | 1,491 |     |
| United Kingdom | 736   | 565   | 456   | 482   | 523   | 493   | 445   | 494   | 610   | 767   | 442   | 639   | 638   |     |
| Italy          | 1,816 | 1,710 | 1,532 | 1,507 | 1,462 | 1,593 | 1,593 | 1,593 |       |       |       |       |       |     |
| Canada         | 521   | 334   | 247   | 244   | 283   | 353   | 424   | 260   | 185   | 276   | 425   | 410   |       |     |

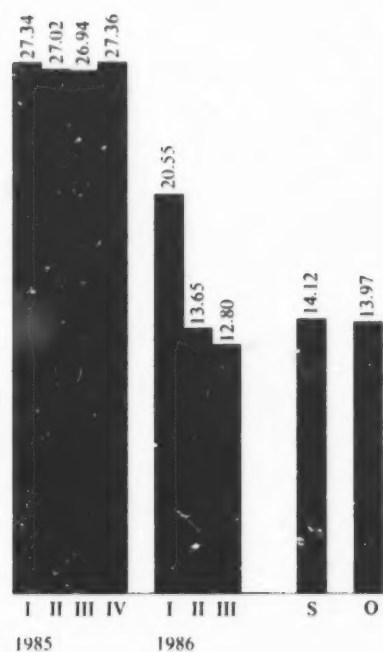
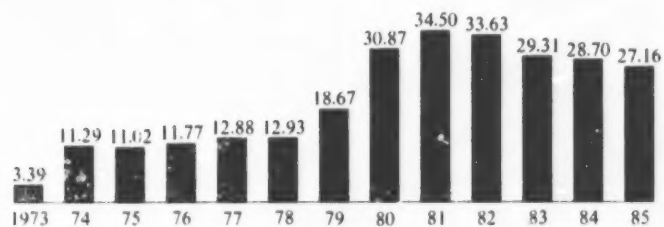
**Crude Oil Prices***US \$ per barrel*

|                                                            | 1980  | 1981  | 1982  | 1983  | 1984  | 1985  | 1986  |         |        |        |       |     |
|------------------------------------------------------------|-------|-------|-------|-------|-------|-------|-------|---------|--------|--------|-------|-----|
|                                                            |       |       |       |       |       |       |       | 1st Qtr | 2d Qtr | 3d Qtr | Sep   | Oct |
| <b>OPEC Average <sup>a</sup></b><br>(Official Sales Price) | 30.87 | 34.50 | 33.63 | 29.31 | 28.70 | 28.14 | 26.17 | 22.59   | 22.33  | 22.96  | 22.75 |     |
| <b>World Average Price</b>                                 | NA    | NA    | NA    | NA    | NA    | 27.16 | 20.55 | 13.65   | 12.80  | 14.12  | 13.97 |     |

<sup>a</sup> F.o.b. prices set by the government for direct sales and, in most cases, for the producing company buy-back oil. Weighted by the volume of production.

# Average Crude Oil Sales Price<sup>a</sup>

US \$ per barrel



<sup>a</sup> The 1973 price is derived from posted prices, 1974-84 prices are derived from OPEC official sales prices, and beginning in 1985, prices are a measure of average world sales prices.

Unclassified

311102 12 86

//

BEST COPY AVAILABLE